

Rivendell Community Association, Inc.

A CORPORATION NOT-FOR-PROFIT
c/o Lighthouse Property Management, Inc.
a Division of RealManage
16 Church Street
Osprey, FL 34229
941-460-5560

October 14, 2021

NOTICE IS HEREBY GIVEN, in accordance with the Bylaws of the Association, and the Florida Statutes, the Budget Meeting will be held at the following date, time and place.

DATE: November 10, 2021
TIME: 6:00 PM
PLACE: The Lighthouse Learning Center
107 North Tamiami Trail
Osprey, FL 34229

Dear Members,

Enclosed is a copy of the proposed budget and reserve schedule for fiscal year January 1, 2022, through December 31, 2022. Your Board has reviewed this budget and approved it for mailing to the owners.

The proposed semi-annual maintenance fee is as shown below, which represents **fully funding restricted statutory reserves**.

Unit 1: THE COTTAGES (84 Units) \$431.00 per semi-annually.

Maintenance fee:	\$ 370.24
Unit 1 Maint. fee	\$13.15
Gen. Reserve fee	\$31.04
<u>Unit 1 Reserve fee</u>	<u>\$16.56</u>
Total semi-annual fee:	\$ 431.00

Unit 2-5: ALL OTHER UNITS (414 Units) \$470.00 per semi-annually.

Maintenance fee:	\$ 370.24
Unit 2-5 Maint. fee	\$41.64
Gen. Reserve fee	\$31.04
<u>Unit 2-5 Reserve fee</u>	<u>\$26.85</u>
Total semi-annual fee:	\$ 470.00

The Board of Directors will meet to adopt the budget and establish the semi-annual maintenance fee for 2022.

Should you have any questions, kindly contact Lighthouse Property Management directly at 941-460-5560.

Regards,

Steven DeHart

Steven DeHart, CAM
Association Manager
Rivendell Community Association, Inc.

Rivendell Community Association, Inc.

A CORPORATION NOT-FOR-PROFIT

BOARD OF DIRECTORS BUDGET ADOPTION MEETING AGENDA

DATE: November 10, 2021
TIME: 6:00 PM
PLACE: The Lighthouse Learning Center
107 North Tamiami Trail
Osprey, FL 34229

1. Call the Meeting to Order.
2. Determination of a quorum.
3. Proper meeting notice.
4. Approve previous meeting minutes.
5. New Business:
 - a. Adopt Budget and Reserves and establish the semi-annual assessment for 2022.
6. Old Business.
7. Adjournment.

Additional agenda items may be posted at least 48 hours prior to the meeting as required by Florida Law.

DATED: October 14, 2021

RIVENDELL COMMUNITY ASSOCIATION, INC.

BOARD OF DIRECTOR'S JANUARY 1, 2022 - DECEMBER 31, 2022
 PROPOSED OPERATING BUDGET AND RESERVE SCHEDULE
 PROPOSED OPERATING BUDGET AND RESERVE SCHEDULE
 ONE UNIT EQUALS ONE HOME

UNIT 1: THE COTTAGES (84 UNITS)

THE SEMI-ANNUAL MAINTENANCE FEE WITH FULLY FUNDED RESERVES IS:

MAINT. FEE	UNIT 1 MAINT. FEE	GEN. RESERVE	UNIT 1 RESERVE		
\$370.24	\$13.15	\$31.04	\$16.56	\$431.00	\$430.74

	Proposed	LAST
	ASMT.	YEARS
	FEE	ASMT.
	2022	FEE
	-----	2021

UNITS 2-5: ALL OTHER UNITS (414 UNITS)

THE SEMI-ANNUAL MAINTENANCE FEE WITH FULLY FUNDED RESERVES IS:

MAINT. FEE	UNIT 2-5 MAINT. FEE	GEN. RESERVE	UNIT 2-5 RESERVE		
\$370.24	\$41.64	\$31.04	\$26.85	\$470.00	\$466.10

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	2022 Proposed	2021 Budget	\$ Change
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INCOME:			
6200 ASSESSMENT FEES - ALL UNITS: 498:	368,752	381,664	(12,912)
6201 ASSESSMENT FEES - UNIT 1: 84 UNITS:(MAINLY IRRIGATION)	2,210	2,160	50
6202 ASSESSMENT FEES - UNITS 2-5: 414 UNITS: (MAINLY POOL)	34,478	30,585	3,893
6210 RESERVE FEE: ALL GENERAL RESERVE UNITS	30,920	24,382	6,538
6211 RESERVE FEE:ASSIGNED ONLY TO UNIT 1: ONLY: (IRRIGATION PUMP)	2,782	1,715	1,067
6212 RESERVE FEE: ASSIGNED ONLY TO UNITS 2-5:ONLY (POOL & IRRIG)	22,231	17,791	4,440
6340 LATE FEE / PENALTY	0	0	0
6910 INTEREST - OPERATING	0	0	0
6950 ROLLOVER SURPLUS	30,600	1000	29,600
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TOTAL INCOME:	491,972	459,297	32,675
EXPENSES: GENERAL EXPENSES SHARED BY ALL UNITS:			
ADMINISTRATIVE EXPENSES:			
7005 BAD DEBT	3,000	3,000	0
7020 DUES/LICENSE/PERMITS	756	756	0
7100 INSURANCE: LIABILITY/D&O/FID/TERR/UMB:94% PROP/WIND	15,460	14,300	1,160
7140 PROFESSIONAL FEES: AUDIT	4,200	4,000	200
7150 PROF. FEES: LEGAL	10,000	12,000	(2,000)
7170 PROF. FEES: TAX PREP.	200	190	10
7200 MANAGEMENT FEE:	30,776	16,800	13,976
7250 OFFICE: SVC/SUP/MISC/MEETING ROOM EXPENSE	15,000	15,000	0
7260 POSTAGE / PRINTING	4,000	4,000	0
7280 EVENTS/PROMOTIONAL	1,750	1,750	0
7420 COMMUNICATIONS: WEB SITE	3,000	3,000	0
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TOTAL ADMIN. EXPENSES:	88,142	74,796	13,346

	2022 Proposed	2021 Budget	\$ Change
GROUNDS EXPENSES:			
7520 IRRIGATION: REPR/SVC/SUP.	11,000	9,000	2,000
7550 LAKE CONTRACT/REGULATORY CHANGES/REPAIRS	45,000	35,000	10,000
7600 LANDSCAPING CONTRACT	81,660	81,660	0
7610 LANDSCAPE: NON-CONTRACT MAINTENANCE	25,000	10,000	15,000
7620 LANDSCAPE: MULCH	20,000	5,500	14,500
7650 LANDSCAPE: REPLCMT/SVC	10,000	10,000	0
7800 TREE MAINTENANCE	40,000	25,000	15,000
7820 WETLANDS/ENVIRONMENTAL/ PRESERVES	50,000	50,000	0
7830 PRESERVES MOWING	10,000	20,000	(10,000)
TOTAL GROUNDS EXPENSES:	292,660	246,160	56,500
MAINTENANCE EXPENSES:			
8150 MAIN/REPR/SVC/SUP/LIGHTING REPAIRS	15,000	15,000	0
TOTAL MAINTENANCE EXPENSES:	15,000	15,000	0
UTILITIES AND SERVICE EXP.			
8620 ELECTRICITY	3,300	3,300	0
TOTAL UTILITIES EXP.	3,300	3,300	0
9110 ON SITE MANAGER	0	39,208	(39,208)
9120 CAM OFFICE SPACE	0	3,000	(3,000)
9710 CONTINGENCY FUND	250	1,200	(950)
9970 TRANS TO RESERVES	0	0	0
	250	43,408	
GRAND TOTAL EXPENSES WITHOUT RESERVES:	399,352	382,664	29,688
NET CASH FLOW FROM OP. WITHOUT RESERVES:	92,620	76,633	(15,987)
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RESERVES:			
ALL GENERAL RESERVE UNITS			
5149 GAZEBO RESERVE	1,571	1,651	80
5151 LANDSCAPE PLANT REPLACEMENT	(0)	0	0
5169 IRRIGATION PUMP: (3C & 3D)	1,003	1,818	815
5200 LAKE SYSTEMS (INCLUDES DREDGING)	19,094	11,899	(7,195)
5336 PLAYGROUND EQUIPMENT	3,142	3,141	(1)
5445 STREET LIGHTS	3,610	3,531	(79)
5480 WALLS, FENCES, SIGNS	2,501	2,342	(159)
TOTAL RESERVE EXP.	30,920	24,382	(6,538)
GRAND TOTAL EXPENSES: ALL UNITS: WITH RESERVES:	430,272	407,046	23,150
CASH FLOW PRIOR TO UNIT SPECIFIC RESERVES	61,700	52,251	9,525

	2022 Proposed	2021 Budget	\$ Change
UNIT 1: ONLY			
MAINTENANCE EXPENSES ONLY:			
7521 IRRIGATION PUMP: MAINTENANCE/SVC/REPS/SUP:	450	400	50
8621 ELECTRIC IRRIGATION PUMP(SERVICE) 40% share for Unit 1	1,760	1760	0
TOTAL UNIT 1 EXPENSES:	2,210	2,160	50
RESERVE EXPENSE ONLY:			
5171 IRRIGATION PUMP (40% OF BLVD PUMP)	2,782	1,715	1,067
TOTAL UNIT 1 RESERVE EXPENSE:	2,782	1,715	1,067
GRAND TOTAL: UNIT 1 ONLY: EXPENSES WITH RESERVES:	4,992	3,875	1,117
UNIT 2-5: ONLY			
MAINTENANCE EXPENSES ONLY:			
7101 INSURANCE: POOL: 6%: PROPERTY& WIND/LIABILITY	770	700	70
8622 ELECTRIC: POOL	8,000	7000	1,000
8400 POOL MAINTENANCE CONTRACT	6,549	6237	312
8420 POOL/DECK: REPR/SVC	4,311	3000	1,311
8430 POOL: JANITORIAL CONTRACT/ SUPPLIES	5,208	5208	0
8700 WATER /SEWER:	7,000	5800	1,200
8623 ELECTRIC IRRIGATION PUMP SERVICE (60%)	2,640	2640	0
TOTAL UNIT 2-5 MAINTENANCE EXPENSES:	34,478	30,585	3,893
UNIT 2 - 5: ONLY: RESERVE EXPENSE			
5170 IRRIGATION PUMP (60%: BLVD PUMP)	4,961	3,361	1,600
5330 HOA ALLEYS - Rivendell Blvd to Pool (1831 SF Approx)	5,109	2,500	2,609
5339 POOL: MECHANICALS	1,429	1,429	(0)
5340 POOL DECK	2,197	2,197	(0)
5338 POOL RESURFACE	2,197	2,197	(0)
5341 POOL: FURNITURE	828	827	1
5342 POOL: HOUSE: EXTERIOR PAINTING	920	1,000	(80)
5346 POOL FENCE	1,182	1,182	0
5343 POOL: HOUSE: ROOF	1,411	1,351	60
5347 POOL: SOLAR ROOF HEATER	0	0	0
5349 POOL: HEATERS	944	694	250
5348 POOL: RESTROOMS	1,054	1,054	(0)
5380 POOL PARKING LOT REPAIRS AND MAINT.	0	0	0
TOTAL UNIT 2-5 RESERVE EXPENSE	22,231	17,791	4,439
GRAND TOTAL: UNITS 2-5 ONLY: EXPENSES WITH RESERVES:	56,709	48,376	8,332
GRAND TOTAL: EXPENSES WITH RESERVES:	491,972	459,297	32,599
NET CASH FLOW FROM OPERATIONS AND RESERVES	(0)	0	

RIVENDELL COMMUNITY ASSOCIATION, INC.
STATUTORY RESERVE COMPUTATION
(STRAIGHT LINE METHOD)
FIGURES ROUNDED
2022 PROPOSED

FULLY FUNDED RESERVES

RESERVES:	TOTAL LIFE EST. IN YEARS	LIFE LEFT	ESTI. COST	RESERVE 1/1/2022	BALANCE TO BE COLLECT	COST PER YR.	COST/ LOTS/ SEMI YEAR
GENERAL RESERVE: ALL UNITS							
5149 GAZEBO RESERVE	25	6	30,252	20,824	9,428	1,571	1.58
5151 LANDSCAPE PLANT REPLACEMENT	5	1	27,800	27,800	0	0	0.00
5169 IRRIGATION PUMP & WELLS	10	9	25,325	16,296	9,029	1,003	1.01
5200 LAKE SYSTEMS (INCLUDES DREDGING)***	50	28	600,000	65,374	534,626	19,094	19.17
5336 PLAYGROUND EQUIPMENT	15	11	56,529	21,972	34,557	3,142	3.15
5445 STREET LIGHTS	25	3	54,553	43,724	10,829	3,610	3.62
5480 WALLS, FENCES, SIGNS	30	16	54,287	14,279	40,008	2,501	2.51
TOTAL			848,746	210,269	638,477	30,920	31.04
UNIT 1 ONLY							
5171 IRRIGATION PUMP (40%: BLVD PUMP)	10	2	9,005	3,442	5,563	2,782	16.56
TOTAL			9,005	3,442	5,563	2,782	16.56
UNIT 2-5 ONLY							
5170 IRRIGATION PUMP (60%: BLVD PUMP)	10	2	13,506	3,584	9,922	4,961	5.99
5330 HOA ALLEYS - Rivendell Blvd to Pool (1831 SF Approx)	25	23	120,000	2,500	117,500	5,109	6.17
5339 POOL: MECHANICALS	20	17	27,000	2,713	24,287	1,429	1.73
5340 POOL DECK	20	17	40,000	2,652	37,348	2,197	2.65
5338 POOL RESURFACE	20	17	40,000	2,652	37,348	2,197	2.65
5341 POOL: FURNITURE	10	7	9,000	3,207	5,793	828	1.00
5342 POOL: HOUSE: EXTERIOR PAINTING	7	5	11,180	6,580	4,600	920	1.11
5346 POOL: FENCE	25	6	11,211	4,119	7,092	1,182	1.43
5343 POOL: HOUSE: ROOF	40	18	28,420	3,026	25,394	1,411	1.70
5347 POOL: SOLAR ROOF HEATER	15	1	6,000	6,000	0	0	0.00
5349 POOL HEATERS	10	8	10,000	2,447	7,553	944	1.14
5348 POOL: RESTROOMS	20	17	21,000	3,086	17,914	1,054	1.27
5380 POOL PARKING LOT REPAIRS AND MAINT:	20	1	2,500	2,501	0	0	0.00
TOTAL			339,817	45,067	294,751	22,231	26.85
				258,778		55,932	74.45

5330 - Creacent Park Alley (2625 SF Approx)
5330 - Shadow Bay Way - Shared (3908 SF Approx)
5486 -Python Path behind Pine View

*** LAKE RESERVE PLAN FOR NEXT FOUR YEARS

THE LAKE RESERVE AMOUNT IS AN ESTIMATE BASED ON A LONG RANGE PLAN FOR LAKE MAINTENANCE WITH UNKNOWN AND UN-ESTIMATABLE COSTS DUE TO THE TIME FRAME INVOLVED. IN THE EVENT OF A MAJOR REQUIREMENT FOR DREDGING A LARGE LAKE PRIOR TO 2025 OR LATER, IT IS LIKELY THAT THERE WOULD ALSO BE A REQUIREMENT FOR A SPECIFIC ASSESSMENT TO MAKE UP ANY SHORTFALL FOR SUCH AN ACTION.

The above table is presented in accordance with Florida statute; actual costs and replacement timing may vary based on actual conditions. For better accuracy management recommends to have an annual reserve analysis performed by a qualified outside source.