



October 31, 2023

Dear Rivendell Community Owners:

Enclosed please find your mailing for the upcoming Board Meeting to be held November 15, 2023. At this meeting the 2024 budget will be reviewed and approved. A copy of the budget is enclosed for your review.

Sincerely,
Bridget Spence
LCAM
For Rivendell Community

4370 S. Tamiami Trail, Suite 102 • Sarasota, FL 34231

941-922-3391 • Fax 941-921-2254 • 1-800-237-3628

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**RIVENDELL COMMUNITY ASSOCIATION
PROPOSED BUDGET
JANUARY 1, 2024 THROUGH DECEMBER 31, 2024**

2023 BUDGET	2024 BUDGET
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OLD ACCT# NEW ACCT# INCOME

	40-4000-00	Maintenance Fee	444,805.00	495,538.00
	40-4011-00	Late Fees	-	-
	40-4013-00	Fines - Non Compliance	-	-
	40-4014-00	Collectible Administration Fees	-	-
	40-4015-00	Collectible Attorney Fees	-	-
	40-4017-00	Other Income	-	-
	40-4020-00	Reserve Funding	61,327.00	72,573.67
	40-4023-00	Interest Income	-	-
	40-4031-00	Application Fees	-	-
	40-4039-00	PRIOR YEARS SURPLUS	3,500.00	3,500.00
TOTAL INCOME:			509,632.00	571,611.67

EXPENSES - SHARED BY ALL UNITS

General Maintenance:

8150	50-5040-00	General Maintenance	15,000.00	16,457.00
Total:			15,000.00	16,457.00

Grounds Maintenance:

7600	60-6040-00	Contracted Lawn Service	82,000.00	86,255.00
7610	60-6041-00	Landscape Maint. - Common Area	15,000.00	12,000.00
7830	60-6043-00	Preserves Mowing	5,000.00	5,000.00
7650	60-6045-00	Landscape Restoration	7,500.00	11,000.00
7620	60-6057-00	Mulch/Rock	12,000.00	25,000.00
7520	60-6119-00	Irrigation - Ongoing Maintenance	15,000.00	22,000.00
7800	60-6240-00	Tree Trim & Removal	30,000.00	40,000.00
7550	60-6340-00	Lake & Waterway Maintenance	75,000.00	75,000.00
7820	60-6350-00	Wetland Maintenance	50,000.00	60,000.00
Total:			291,500.00	336,255.00

Utilities:

8620	75-7910-00	Electricity	3,300.00	4,250.00
Total:			3,300.00	4,250.00

Administration/Mgmt:

7200	80-8020-00	Management Fees	33,854.00	30,500.00
7250 & 7260	80-8040-00	Postage/Supplies/Faxes/Copies	16,500.00	10,000.00
7140 & 7170	80-8080-00	Accounting/Auditing	4,400.00	4,500.00
7420	80-8088-00	Website Maintenance	2,000.00	2,000.00

7280	80-8090-00	Social Events	3,000.00	1,000.00
7150	80-8100-00	Legal Services	10,000.00	10,000.00
7100	80-8120-00	Insurance - Property/Gen. Liability	15,626.00	23,495.00
7020	80-8241-00	Taxes, Dues, Fees, & Permits	781.00	781.00
7005	80-8339-00	Bad Debt Expense	2,000.00	2,000.00
	80-8341-00	Miscellaneous Operating		2,500.00
	80-8500-00	Transfer to Reserves	61,327.00	72,573.67
9710	80-8555-00	Contingency	10,000.00	10,000.00
Total:			159,488.00	169,349.67

TOTAL SHARED EXPENSES: 469,288.00 526,311.67

EXPENSES - UNIT 1

Maintenance Expenses Only

7521		Irrigation Pump Maintenance/Svc/Reps/Supplies	-	-
8621	75-7903-00	Electric: Irrigation - Unit 1	2,900.00	3,750.00
Total:			2,900.00	3,750.00

EXPENSES - UNIT 2-5

Maintenance Expenses Only

7101	80-8123-00	Insurance - Pool	828.00	1,500.00
8622	75-7904-00	Electric: Pool	9,000.00	11,250.00
8400	70-7040-00	Contracted Pool/Spa Service	7,500.00	8,700.00
	70-7043-00	Pool Permit		400.00
	70-7050-00	Pool Supplies- Other		950.00
8420	70-7080-00	Pool Repair - Ongoing Maintenance	3,500.00	3,500.00
8430	70-7060-00	Pool House Cleaning	5,616.00	4,500.00
8700	75-7910-00	Water/Sewer	6,500.00	5,000.00
8623	75-7905-00	Electric: Irrigation-Pump Svc	4,500.00	5,750.00
Total:			37,444.00	41,550.00

TOTAL EXPENSES WITH UNITS 1 & 2-5 509,632.00 571,611.67

Net Surplus (Deficit) - -

Board Member Approval

Name & Title

Signature

UNIT 1: The Cottages (84 Units)
 Year General Maintenance Fee 452.05 \$ Unit 1 Maintenance Fee 22.32 \$ General Reserves 50.77 \$ Unit 1 Reserves 4.18 \$ Total Assessments 529.32 \$ Rounded To: 529.00

UNIT 2 - 5: All Other Units (414 Units)
 Year General Maintenance Fee 452.05 \$ Unit 2 - 5 Maintenance Fee 50.18 \$ General Reserves 50.77 \$ Unit 2 -5 Reserves 25.73 \$ Total Assessments 578.73 \$ Rounded To: 579.00

RIVENDELL COMMUNITY ASSOCIATION
PROPOSED BUDGET
RESERVE BUDGET SCHEDULE

RESERVE ITEM	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING USEFUL LIFE	ESTIMATED REPLACEMENT COST	BALANCE AT 12/31/22	2023 RESERVE FUNDING	2023 RESERVE INTEREST	2023 RESERVE EXPENSES	PROJECTED BALANCE AT 12/31/23	BALANCE TO FUND	STATUTORY FUNDING REQ. 2024
OLD ACCT# NEW ACCT#										
GENERAL RESERVES: ALL UNITS										
IRRIGATION PUMP & WELLS	15	13	40,000.00	17,298.58	1,622.00		2,879.97	16,040.61	23,959.39	1,843.03
LAKE SYSTEMS (INCLUDES DREDGING)	50	26	840,500.00	84,468.00	28,001.00		-	112,469.00	728,031.00	29,001.19
LANDSCAPE PLANT REPLACEMENT	15	13	38,000.00	14,222.63	1,996.00		1,828.00	13,990.63	24,003.37	1,846.87
STREET LIGHTS	35	11	61,000.00	47,334.08	1,139.00		-	48,473.08	12,526.92	1,138.81
GAZEBO RESERVES	35	11	29,000.00	22,395.37	550.00		-	22,945.37	6,054.63	550.42
POND /STORMWATER MANAGEMENT	20	19	200,000.00	-	-		-	-	200,000.00	10,528.32
WALLS, FENCES, & SIGNS	20	18	53,000.00	712.45	2,752.00		-	3,464.45	49,535.55	2,751.98
PLAYGROUND EQUIPMENT	20	13	53,000.00	25,114.10	1,992.00		-	27,106.10	25,893.90	1,991.84
P. VIEW TRAIL	25	14	28,700.00	-	1,913.00		-	1,913.00	26,787.00	1,913.36
UNALLOCATED INTEREST				4,555.67	-		-	16,106.33	-	-
TOTAL GENERAL RESERVES: ALL UNITS			1,343,200.00	216,100.88	39,565.00		4,707.97	262,508.57	1,096,797.76	50,563.82
UNIT 1 ONLY										
IRRIGATION PUMP (40% BLVD PUMP)	15	13	10,000.00	4,222.80	413.00		3,769.18	866.62	9,133.38	702.57
TOTAL UNIT 1 ONLY			10,000.00	4,222.80	413.00		3,769.18	866.62	9,133.38	702.57
UNIT 2-s ONLY										
POOL HOUSE - EXTERIOR PAINTING	7	4	14,000.00	7,499.98	1,300.00		-	8,799.98	5,200.02	1,300.01
POOL PARKING LOT REPAIRS & MAINT	20	0	2,500.00	2,501.00	-		-	2,501.00	(1.00)	-
POOL DECK	30	24	52,000.00	4,849.00	1,886.00		-	6,735.00	45,265.00	1,886.04
POOL MECHANICALS	20	14	27,000.00	4,142.00	1,524.00		4,350.00	1,316.00	25,684.00	1,834.57
POOL FURNITURE	10	4	9,000.00	4,035.29	983.00		-	5,028.29	3,971.71	992.93
POOL RESURFACE	20	14	66,000.00	4,849.00	4,077.00		-	8,926.00	57,074.00	4,076.71
POOL HOUSE - ROOF	40	39	34,000.00	4,437.41	1,739.00		1,859.27	4,317.14	29,882.86	761.10
IRRIGATION PUMP (60% BLVD PUMP)	15	13	15,000.00	5,542.94	676.00		5,653.78	565.16	14,434.84	1,110.37
HOA ALLEYS - RIVENDELL BLVD TO POOL (1831 SF APPROX)	20	16	99,000.00	7,609.00	5,376.00		-	12,985.00	86,015.00	5,375.94
POOL FENCE	35	11	19,000.00	5,301.00	1,142.00		-	6,443.00	12,557.00	1,141.55
POOL SOLAR ROOF HEATER	12	11	12,000.00	(2,100.00)	1,000.00		-	(1,100.00)	13,100.00	1,190.91
POOL RESTROOMS	25	19	18,000.00	4,140.00	683.00		-	4,833.00	13,167.00	693.00
POOL HEATERS	10	6	10,000.00	3,391.00	944.00		-	4,335.00	5,665.00	944.17
TOTAL GENERAL RESERVES: ALL UNITS			377,500.00	56,197.62	21,350.00		11,863.05	65,884.57	311,915.43	21,307.29
GRAND TOTAL RESERVES CONDO ONLY & SHARED										
			1,730,700.00	276,521.30	61,328.00		20,340.20	329,059.76	1,417,746.57	72,573.67