

**LAKESIDE AT THE ISLES ON PALMER RANCH SECTION I
A CONDOMINIUM INC.**

**2023 Budget Notice
November 14, 2024
4:30 P.M. Isles Town Center**

Dear Owners,

The Board of Directors for the Lakeside Condominiums at The Isles will be meeting at 4:30 p.m., Monday November 14, 2022, at The Isles Town Center, 5901 Benevento Drive, Sarasota, Florida 34238, to consider and approve the 2023 budget. Included with this notice is a copy of the 2023 budget the Board will consider. The proposed budget for 2023 reflects a substantial increase over the 2022 budget. The increase is the result of rising insurance premiums, replacement cost for roofs and water bill rates from Sarasota County.

Insurance premiums in the state of Florida have been steadily increasing over the past few years. For the past 12 years, Lakeside has been insured by a carrier which offered the most affordable rate in the industry. That carrier will no longer offer insurance to Lakeside once the current policies expire in January 2023. As a result, the insurance premiums for 2023 are expected to double in cost from \$50,000 to \$100,000.

Florida condo law requires Condominium associations to maintain reserves for roof replacement. Lakeside has always maintained a roof reserve. This reserve item is adjusted based on current cost for replacement. Construction expenses have also increased dramatically over the past few years and roof replacement is no exception. The current replacement cost for a two-story barrel tile roof is \$1,100 per 100 square feet. Each building is 9,400 square feet or \$103,400 per roof.

The cost of water is one of the largest expenses for Lakeside, and it is an expense the Board has limited ability to control. Sarasota County has increased the cost of water 8.5%. To help control this expense the Board of Directors requests that all owners inspect their toilet flappers annually and replace them every two years. A toilet with a leaking flapper can increase the cost of water per building \$500.00 or more in a single month.

The Board would like to thank all owners for their timely payment of their quarterly condo fees. Should you have any questions about the budget please contact Joshua Jones, property manager. Joshua can be contacted by phone at 941-922-1298 or by email at joshua@argusmgmt.com.

Respectfully,

Joshua Jones
For the Board of Directors
Lakeside at the Isles on Palmer Ranch

LAKESIDE CONDOMINIUMS AT THE ISLES

2022 ESTIMATED EXPENSES AND APPROVED BUDGET

ESTIMATED BUDGET FOR THE PERIOD

January 1, 2023 - December 31, 2023

	2022	2022	2023
	Est Expenses	APPROVED BUDGET	APPROVED BUDGET
REVENUES			
5010 ASSESSMENTS CONDO FEES	\$133,283	\$133,283	\$184,875
5085 PRIOR YEAR SURPLUS	\$0	\$0	\$0
5090 DEV SUB			
TOTAL REVENUE	133,283.00	133,283.00	184,875.31
RESERVES	50,265.96	50,265.96	69,037.46
TOTAL REVENUES	183,548.96	183,548.96	253,912.77

EXPENSES AND RESERVES

BUILDING MAINTENANCE

7210 REPAIRS & MAINTENANCE	\$1,500	\$6,000	\$4,000
7211 PRESSURE WASHING	\$9,225	\$8,385	\$6,600
7215 ROOF REPAIRS/MAINTENANCE	\$1,000	\$2,000	\$2,000
7220 PEST CONTROL	\$9,794	\$11,118	\$5,400
7230 BACKFLOW INSPECTION	\$0	\$660	\$825
7240 FIRE SPRINKLERS	\$10,000	\$10,000	\$10,000
TOTAL BUILDING MAINT.	\$31,519	\$38,163	\$28,825

UTILITIES

7510 WATER & SEWER	\$36,863	\$36,000	\$40,180
7520 ELECTRICITY	\$1,592	\$1,050	\$1,600
TOTAL WATER & SEWER	\$38,455	\$37,050	\$41,780

ADMINISTRATION

7810 INSURANCE - PROPERTY	\$49,443	\$42,000	\$100,000
7811 RESERVE STUDY	\$0	\$0	\$0
7820 LEGAL/PROFESSIONAL	\$525	\$500	\$500
7825 ACCOUNTING SERVICES	\$1,600	\$1,600	\$1,600
7830 DIVISION FEES	\$288	\$288	\$288
7835 FEES, DUES, LICENSE	\$62	\$62	\$62
7840 INCOME TAX	\$0	\$500	\$500
7870 MANAGEMENT FEE	\$11,120	\$11,120	\$11,120
7875 TELEPHONE	\$0	\$1,800	\$0
7880 OFFICE SUPPLIES, POSTAGE, ETC.	\$200	\$200	\$200
7899 BAD DEBT EXPENSE	\$0	\$0	\$0
TOTAL ADMINISTRATION	\$63,238	\$58,070	\$114,270

TOTAL OPERATING EXPENSE

	\$133,212	\$133,283	\$184,875
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RESERVES

RESERVES - SCHEDULE B

	\$50,265.96	\$50,265.96	\$69,037.46
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TOTAL EXPENSES AND RESER

	\$183,477.63	\$183,548.96	\$253,912.77
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ASSESSMENTS

UNIT ASSESSMENT- QUARTERLY	2022	2023
MAINTENANCE	\$463.00	\$642.00
RESERVES	\$175.00	\$240.00
TOTAL	\$638.00	\$882.00

TOTAL UNITS
MAINTENANCE AND RESERVES PAID

72 12 Buildings
4

LAKESIDE CONDOMINIUMS AT THE ISLES													SCHEDULE B
ESTIMATED BUDGET FOR THE PERIOD													PERCENT
January 1, 2023 - December 31, 2023													FUNDING
DESIGNATED RESERVES													100.00%
ACCT#	ASSET	1	2	3	4	5	6	7	8	9	10		
	ESTIMATED LIFE EXPECTANCY	ESTIMATED REMAINING LIFE	ESTIMATED REPLACEMENT COST	BEGINNING BALANCE 2022	ASSESSMENTS COLLECTED 2022	TRANSFERS 2022	ESTIMATED EXPENDITURES 2022	ESTIMATED BALANCE 2022	ADDITIONAL RESERVE REQUIREMENT	ANNUAL RESERVE			
3630	ROOFING	30	18	\$1,240,800	\$35,473	\$0	\$0	\$283,085	\$957,715	\$53,206			
3635	BUILDING REPAIRS	25	13	\$141,708	\$6,035	\$0	\$13,500	\$49,757	\$91,951	\$7,073			
3660	PAINTING	10	8	\$117,600	\$8,758	\$0	\$0	\$47,537	\$70,063	\$8,758			
				\$1,500,108	\$50,266	\$0	\$13,500	\$380,379	\$1,119,729	\$69,037			
Note 1: These reserves are computed using the straight line method.													
Note 2: Estimated Life Expectancy, Estimated Remaining Life, and Estimated Replacement Cost are based on information secured from contractors and on information obtained from experience gained from similar replacements; these figures may be adjusted each year using current available data. The accuracy of and items required should be supported by an independent Reserve Study													