

Bridgeford Oaks Homeowners Association

Notice of 2025 Budget Meeting

10/14/2024

Website: bridgefordoaks.ngpcam.com

Dear Bridgeford Homeowners,

This notice is hereby given that in accordance with the Bylaws of your community, Bridgeford Oaks Homeowners Association will hold its 2025 Budget Meeting on the following date, time and location:

Meeting Details

Location: Virtually via RingCentral Video Call, to join use: <https://v.ringcentral.com/join/716652250>

Date: 10/29/2024

Time: 6:30 P.M.

On Tuesday, October 29th, you can go to the Bridgeford Oaks website (indicated above), navigate to the calendar and click on the link in the meeting notice. No registration is needed. Please provide your name and Bridgeford Oaks property address when joining.

The 2025 Budget Meeting is being held for the specific purpose of reviewing and approving the proposed 2025 Budget. Please find the Budget Meeting Agenda below:

2025 Budget Meeting Agenda:

1. Roll Call
2. Proof of Notice
3. Reading / waiver of Meeting Minutes
4. 2025 Budget Review
5. Approval of the 2025 Budget
6. Adjournment

Signed The Board of Directors

Bridgeford Oaks Homeowners Association

Proposed 2025 Budget

Bridgeford Homeowners Association Proposed 2025 Budget				
GL Account	Approved 2024	Actual YTD (8/31)	Est Year End	Proposed 2025
Notes:	110.00/ unit/quarter			110.00/ unit/quarter
41100 - Maintenance Fee	58,392.00	38,930.66	58,392.00	60,396.00
41110 - Reserve Assessments	3,204.00	2,136.00	3,204.00	1,204.00
42200 - Delinquency Interest		11.69	12.00	
42250 - Late Fee Income		1,025.00	1,025.00	1,000.00
42300 - Legal Fee Income				
42321 - Insurance Proceeds				
42322 - Operating Interest				
42400 - Deed Restrictions Compliance				
42450- Miscellaneous Income				
Total Revenue	\$61,596.00	\$42,103.35	\$62,633.00	\$62,600.00
51010 - CPA Audit/Taxes	250.00	-	300.00	300.00
51030 - Bank Charges		10.00	10.00	
51040 - Bad Debt	3,200.00	4,000.00	4,000.00	3,200.00
51150 - Legal Fees		365.00	365.00	500.00
51152 - Legal Fees&Collections	1,000.00	-	500.00	500.00
51160 - Licenses Fees/ Corporate Filings	61.00	61.25	61.25	62.00
51165 - Management/Bookkeeping	14,700.00	9,800.00	14,700.00	14,700.00
51169 - Office Expense- Collection Fees		650.00	1,000.00	1,000.00
51170 - Office Supplies& Expenses	1,325.00	868.00	1,800.00	1,674.00
51189 - Social Events				
Total Administrative	20,536.00	15,754.25	22,736.25	21,936.00
60011 - Electricity	10,000.00	6,902.21	10,377.00	10,500.00
60050 - Water	1,500.00	625.00	1,029.00	1,100.00
Total Utilities	\$11,500.00	\$7,527.21	\$11,406.00	\$11,600.00
70040 - Insurance Workers Comp	650.00	311.00	509.00	550.00
70050- Insurance Property	2,400.00	1,500.00	2,787.00	2,800.00
72025 - Insurance D&O	2,000.00	1,045.00	1,876.00	2,000.00
72030 - Insurance-Liability	800.00	478.00	866.00	900.00
72035 - Insurance- Bond	250.00	98.00	167.00	250.00
72100 - Property Taxes				
Total Taxes & Insurance	\$6,100.00	\$3,432.00	\$6,205.00	\$6,500.00
80026 - Building Repairs	2,000.00	-	2,000.00	2,000.00
80028 - Repairs & Maint- General				
80030 - Holiday Décor/Power Washing				
Total Repairs and Maintenance	\$2,000.00	\$0.00	\$2,000.00	\$2,000.00
80191 - Irrigation Repairs	600.00	705.00	800.00	800.00
80210 - Grounds Maintenance-Contract	16,000.00	10,538.45	16,015.00	16,900.00
80211 - Grounds Non-Contract	1,647.00	1,106.54	1,660.00	1,660.00
Total Landscape Maintenance	\$18,247.00	\$12,349.99	\$18,475.00	\$19,360.00
89000 - Transfer from Operating	3,213.00	3,204.00	3,204.00	1,204.00
89001 - Interest Income - Reserves				
94050 - Reserve Allocation	3,213.00	3,204.00	3,204.00	1,204.00
NET TOTAL:	\$0.00	-\$164.10	-\$1,393.25	\$0.00

Bridgefjord Oaks Homeowners Association

Proposed 2025 Budget Reserves Chart

BRIDGEOFORD OAKS HOA										
Straight Line Reserve Analysis Worksheet January 1, 2025 - December 31, 2025										
DESCRIPTION	REPLACEMENT COST	USEFUL LIFE IN YEARS	ESTIMATED YEARS REMAINING	ACCUMULATED BALANCE AT THE END OF 12/31/2025	BALANCE TO BE FUNDED	SUGGESTED ANNUAL CONTRIBUTION	SUGGESTED MONTHLY CONTRIBUTION	ANNUAL CONTRIBUTION	MONTHLY CONTRIBUTION	FUNDING PERCENTAGE
Deferred Maintenance	\$ 40,000.00	29	12	\$ 16,501.20	\$ 23,498.80	\$ 1,566.59	\$ 131.00	\$ 360.00	\$ 30.00	80
Fence and Wall Reserves	\$ 65,000.00	35	21	\$ 38,502.80	\$ 26,497.20	\$ 1,261.77	\$ 105.00	\$ 840.00	\$ 70.00	100
Totals	\$ 105,000.00			\$ 55,004.00	\$ 49,996.00	\$ 2,828.36	\$ 236.00	\$ 1,200.00	\$ 100.00	
BRIDGEOFORD OAKS HOA										
Straight Line Reserve Analysis Worksheet January 1, 2024 - December 31, 2024										
DESCRIPTION	REPLACEMENT COST	USEFUL LIFE IN YEARS	ESTIMATED YEARS REMAINING	ACCUMULATED BALANCE AT THE END OF 12/31/2024	BALANCE TO BE FUNDED	SUGGESTED ANNUAL CONTRIBUTION	SUGGESTED MONTHLY CONTRIBUTION	ANNUAL CONTRIBUTION	MONTHLY CONTRIBUTION	FUNDING PERCENTAGE
Deferred Maintenance	\$ 40,000.00	29	13	\$ 16,141.20	\$ 23,858.80	\$ 1,468.23	\$ 122.00	\$ 961.20	\$ 80.00	80
Fence and Wall Reserves	\$ 65,000.00	35	22	\$ 37,662.80	\$ 27,337.20	\$ 1,242.60	\$ 104.00	\$ 2,242.80	\$ 187.00	100
Totals	\$ 105,000.00			\$ 53,804.00	\$ 51,196.00	\$ 2,710.83	\$ 226.00	\$ 3,204.00	\$ 267.00	

THE BUDGET OF THE ASSOCIATION PROVIDES FOR LIMITED VOLUNTARY DEFERRED EXPENDITURE ACCOUNTS, INCLUDING CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE, SUBJECT TO LIMITS ON FUNDING CONTAINED IN OUR GOVERNING DOCUMENTS. BECAUSE THE OWNERS HAVE NOT ELECTED TO PROVIDE FOR RESERVE ACCOUNTS PURSUANT TO SECTION 720.303(6), FLORIDA STATUTES, THESE FUNDS ARE NOT SUBJECT TO THE RESTRICTIONS ON USE OF SUCH FUNDS SET FORTH IN THAT STATUTE, NOR ARE RESERVES CALCULATED IN ACCORDANCE WITH THAT STATUTE.