

Meridian Park Condominium Association, Inc.

2024 Adopted Budget

	Adopted Budget
	2024
Income	
Condo Income	
Prior Year Condo Fees	0.00
Current Year Condo Fees	79,200.00
Total Condo Income	79,200.00
Administrative Income	
Application Fees/Reports	0.00
Interest	0.00
Late Fee Income	0.00
Security Deposits	0.00
Laundry	500.00
Keys	0.00
Total Administrative Income	500.00
Total Income	79,700.00
Expense	
Administration	
Administrative Expense	0.00
Application Fees/Reports	0.00
Document Storage	480.00
Association Management	7,200.00
Bank Service Charges	0.00
Legal	500.00
Accounting	500.00
Licenses & Permits	300.00
40 Year Recertification	0.00
Division of Condominium	48.00
Printing, Faxes & Postage	200.00
State Corporate Fee	100.00
Total Administration	9,328.00
Independent Contractors	
Termite treatments	1,000.00
Rodent Control	300.00
White Fly	0.00
Trash Collection	5,400.00
Total Independent Contractors	6,700.00

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Insurance

Appraisal/Inspections/Certificates	0.00
Taxes & Fees	2,200.00
CLS/Hazard Insurance	4,650.00
Directors & Officers Liability	1,560.00
Fidelity Bond	375.00
Flood Insurance	6,000.00
Wind Insurance	21,000.00

Total Insurance 35,785.00

Landscape/Cleaning/Maintenance

Janitorial	1,800.00
Groundskeeping/Removal	250.00
Landscaping	4,200.00
Landscape improvements	0.00
Powerwashing	500.00
Tree Trimming	750.00

Total Landscape/Cleaning/Maintenance 7,500.00

Repairs

Building Repairs	2,000.00
Doors & Locks and Windows	100.00
Electrical	150.00
Fences & Gates	500.00
Fire Prevention	200.00
Courtyard	200.00
Laundry Machines	500.00
Roof	1,000.00
Painting	1,000.00
Plumbing	1,000.00

Total Repairs 6,650.00

Supplies

Building	400.00
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Total Supplies 400.00

Utilities

Electric	837.00
Gas	3,000.00
Water	9,500.00

Total Utilities 13,337.00

Total Expense 79,700.00

Net Income 0.00

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RESERVES

Reserve Income

Reserve Fees - Settlement	0.00
Reserve Fees - Current Year	7,920.00

Total Reserves Collected	7,920.00
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Reserve Fund Expenditures

Reserve - Roof	0.00
Reserve - Painting	0.00
Reserve - Termites	0.00
Reserve - Unsafe Structure Expenses	
Electrical / burnt panel replacement	0.00
Legal Fees	0.00
Mitigation for City Fines	0.00
City Fines	0.00
Reserve - Paving	0.00

Total Reserve Fund Expenditures	0.00
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SPECIAL ASSESSMENT

Speical Assessment Collected

Special Assessment (Current Yr)	0.00
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Total Special Assessment Collected	0.00
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Special Assessment Expenditures

Engineer	0.00
Project Management	0.00
Legal	0.00
Court Costs	0.00

Total Special Assessment Expenditures	0.00
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Cash Summary

Cash Collected

Operating & Maintenance Fee Income	79,700.00
Reserve Funds Collected	7,920.00
Special Assessment Collected	0.00

Total Cash Collected	87,620.00
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Cash Spending Summary

Operating Expenses	79,700.00
Reserve Expenditures	0.00
Special Assessment Expenses	0.00

Total Expenditures	79,700.00
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Net Cash Increase (+)/(-) Decrease	7,920.00
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Meridian Park Condominium Association, Inc.
Adopted Maintenance Schedule
For the Calendar Year 2024

Unit Number	Percentage	Annually	Quarterly	Monthly
Unit 101	8.33333%	\$ 6,600.00	\$ 1,650.00	\$ 550.00
Unit 102	8.33333%	\$ 6,600.00	\$ 1,650.00	\$ 550.00
Unit 103	8.33333%	\$ 6,600.00	\$ 1,650.00	\$ 550.00
Unit 104	8.33333%	\$ 6,600.00	\$ 1,650.00	\$ 550.00
Unit 105	8.33333%	\$ 6,600.00	\$ 1,650.00	\$ 550.00
Unit 106	8.33333%	\$ 6,600.00	\$ 1,650.00	\$ 550.00
Unit 201	8.33333%	\$ 6,600.00	\$ 1,650.00	\$ 550.00
Unit 202	8.33333%	\$ 6,600.00	\$ 1,650.00	\$ 550.00
Unit 203	8.33333%	\$ 6,600.00	\$ 1,650.00	\$ 550.00
Unit 204	8.33333%	\$ 6,600.00	\$ 1,650.00	\$ 550.00
Unit 205	8.33333%	\$ 6,600.00	\$ 1,650.00	\$ 550.00
Unit 206	8.33333%	\$ 6,600.00	\$ 1,650.00	\$ 550.00
12 Units	100.00000%	79,200.00	19,800.00	6,600.00
Annual Due Date:		1/1/2024		
Quarterly Due Date:		1/1/2024	4/1/2024	7/1/2024
Monthly Due Date:		First Day of Each Month		

Assessments and other charges not paid within 10 days (grace period) after the due date shall bear interest, at the rate of 18% per annum. The Association will charge an administrative late fee of \$25 for each delinquent installment that the payment is late. Any payment received by the Association will be applied first to interest accrued, then to any administrative late fee, then to the cost of reasonable fees incurred in collection, and then to delinquent Assessments and or Special Assessments. In as much as the Association is authorized by the Declaration or By-Laws to approve or disapprove a proposed lease of a unit, the grounds for disapproval may include, but are not limited to, a unit owner being delinquent in the payment of an assessment at the time of approval.

Meridian Park Condominium Association

Adopted Reserve Schedule - Partial (10% of Operating)

For the Calendar Year 2024

Unit Number	Percentage	Annually	Quarterly	Monthly
Unit 101	8.33333%	\$ 660.00	\$ 165.00	\$ 55.00
Unit 102	8.33333%	\$ 660.00	\$ 165.00	\$ 55.00
Unit 103	8.33333%	\$ 660.00	\$ 165.00	\$ 55.00
Unit 104	8.33333%	\$ 660.00	\$ 165.00	\$ 55.00
Unit 105	8.33333%	\$ 660.00	\$ 165.00	\$ 55.00
Unit 106	8.33333%	\$ 660.00	\$ 165.00	\$ 55.00
Unit 201	8.33333%	\$ 660.00	\$ 165.00	\$ 55.00
Unit 202	8.33333%	\$ 660.00	\$ 165.00	\$ 55.00
Unit 203	8.33333%	\$ 660.00	\$ 165.00	\$ 55.00
Unit 204	8.33333%	\$ 660.00	\$ 165.00	\$ 55.00
Unit 205	8.33333%	\$ 660.00	\$ 165.00	\$ 55.00
Unit 206	8.33333%	\$ 660.00	\$ 165.00	\$ 55.00
12 Units	100.00000%	7,920.00	1,980.00	660.00
Annual Due Date:		1/1/2024		
Quarterly Due Date:		1/1/2024	4/1/2024	7/1/2024
Monthly Due Date:		First Day of Each Month		

Assessments and other charges not paid within 10 days (grace period) after the due date shall bear interest, at the rate of 18% per annum. The Association will charge an administrative late fee of \$25 for each delinquent installment that the payment is late. Any payment received by the Association will be applied first to interest accrued, then to any administrative late fee, then to the cost of reasonable fees incurred in collection, and then to delinquent Assessments and or Special Assessments. In as much as the Association is authorized by the Declaration or By-Laws to approve or disapprove a proposed lease of a unit, the grounds for disapproval may include, but are not limited to, a unit owner being delinquent in the payment of an assessment at the time of approval.

Meridian Park Condominium Association
Next FY Schedule of Reserves, January - December 2024
Fully Funded and Partially Funded Options

Schedule of Reserves

	Roof	Painting	*Common Area	N/A Paving	TOTALS
Estimated Useful Life in Years	20	10	40	0	
Estimated Remaining Life In Years	1	2	8	0	
Estimated Cost	\$ 150,000.00	\$ 40,000.00	\$ 100,000.00	\$ -	\$ 290,000.00
Estimated Cost Per Year (Fully Funded)	\$ 126,200.00	\$ 20,000.00	\$ 12,500.00	\$ -	\$ 158,700.00
Estimated EOY Fund Balance	\$ 23,800.00	\$ -	\$ -	\$ -	\$ 23,800.00

**Common Area: Windows Doors, Plumbing and Electrical*

Reserve Fund Balance \$ 23,800.00

Reserve Funding History

The Florida Statutes requires that Reserves be included in the budget and sent to all unit owners. The association may, by a majority vote of the unit owners present at a valid meeting, waive the collection of reserves, or they may vote to collect less than fully funded.

Disclosure: Current reserve levels would not avoid for the need for Special Assessments

Period	Status
January 1, 2008 - December 31, 2008	Partial
January 1, 2009 - December 31, 2009	Waived
January 1, 2010 - December 31, 2010	Partial
January 1, 2011 - December 31, 2011	Partial
January 1, 2012 - December 31, 2012	Partial
January 1, 2013 - December 31, 2013	Partial
January 1, 2014 - December 31, 2014	Partial
January 1, 2015 - December 31, 2015	Partial
January 1, 2016 - December 31, 2016	Partial
January 1, 2017 - December 31, 2017	Partial
January 1, 2018 - December 31, 2018	Partial
January 1, 2019 - December 31, 2019	Partial
January 1, 2020 - December 31, 2020	Partial
January 1, 2021 - December 31, 2021	Partial
January 1, 2022 - December 31, 2022	Partial
January 1, 2023 - December 31, 2023	Partial
January 1, 2024 - December 31, 2024	Partial