THE LEDGES CONDOMINIUM, INC.
C/O Management Office & Clubhouse
8305 SW 72nd Avenue
Miami, FL 33143

NOTICE OF SPECIAL BOARD OF DIRECTORS MEETING TO DISCUSS AND ADOPT PROPOSED ANNUAL BUDGET FOR 2026 FISCAL YEAR

NOTICE IS HEREBY GIVEN that the above-referenced meeting of the Board of Directors of The Ledges Condominium, Inc., will occur on the following date, time and place:

DATE: **December, 23rd, 2025**

TIME: **6:00 p.m.**

PLACE: **The Ledges Condominium – Clubhouse**
8305 SW 72nd Avenue
Miami, FL 33143

PURPOSE: Special meeting of the Board of Directors to discuss and adopt proposed annual budget for the 2026 fiscal year. A courtesy copy of the proposed annual budget to be discussed and adopted by the Board of Directors at the above-referenced meeting is enclosed herein for your reference.

BOARD OF DIRECTORS MEETING AGENDA:

1. Call to Order.
2. Certify Quorum of Directors.
3. Proof of Notice of Meeting.
4. Discussion and Vote by Directors to Adopt Proposed Annual Budget for 2026 Fiscal Year.
5. Adjournment.

Very truly yours,

Board of Directors
The Ledges Condominium, Inc.

TYPE	UNITS	2025	PER MONTH + 5%	2026 FEES	ROUNDED 5%	MONTHLY 5%	ANNUALY 5%
STUDIO	18	$273.00	$13.65	$286.65	$287.00	$5,166.00	
1 BEDRM	64	$433.00	$21.65	$454.65	$455.00	$29,120.00	
1 +	2	$508.00	$25.40	$533.40	$533.00	$1,066.00	
2 BEDS	54	$556.00	$27.80	$583.80	$584.00	$31,536.00	
2 SPLITS	38	$560.00	$28.00	$588.00	$588.00	$22,344.00	
2 +	2	$653.00	$32.65	$685.65	$686.00	$1,372.00	
						$90,604.00	$1,087,248.00

THE LEDGES CONDOMINIUM INC.
Overview: Budget_FY26_P&L - FY26 P&L

January - December 2026	
Income	**Total**
Maintenance Fees	$1,087,248.00
Other Primary Income	$0.00
Interest Income	$492.00
Laundry Income	$31,200.00
Total Other Primary Income	$31,692.00
Total Income	**$1,118,940.00**
Gross Profit	**$1,118,940.00**
Expenses	
Alarm Monitoring	$4,365.60
Application fees/Background check	$750.00
Bank Charges & Fees	$180.00
Bulk waste haul	$4,560.00
Communication Services	$3,900.00
Dues and Subscription	$500.00
Elevator modernization	$12,000.00
Garbage remoeval	$7,404.00
Insurance	$0.00
B&M	$4,720.92
CRME	$1,423.68
D&O	$6,267.60
Flood Insurance A,B,C,D	$42,501.96
General Liability	$84,804.24
Property	$102,833.64
Workers Comp Insurance	$1,152.00
Total Insurance	**$243,704.04**
Interest Paid	$0.00
Interest on Line of Credit	$4,352.92
Total Interest Paid	$4,352.92
Legal & Professional Services	$0.00
Accounting	$39,996.00
Audit Services and Tax Return	$6,000.00
Legal Fees	$12,000.00
Property Manager	$82,800.00
Total Legal & Professional Services	**$140,796.00**
Loan Principal	$24,000.00
Other Business Expenses	$0.00
Computer Tech Services	$6,000.00
Licenses & Permits	$13,261.40
Office Supplies, Equipment & Software	$4,200.00
Reserve Study	$5,000.00
Web page	$1,500.00
Total Other Business Expenses	**$29,961.40**
Payroll fees	$3,960.00
Payroll Taxes	$4,200.00
Pest Control	$16,200.00
Pool filter permit and lien	$10,000.00
Postage and Delivery	$660.00
Printing	$2,400.00
Recreation/Amenities	$0.00
Repairs, furniture	$5,000.00
Total Recreation/Amenities	**$5,000.00**
Repairs & Maintenance	$0.00
AC Repairs	$2,040.00
Bee Removal	$3,000.00
Cleaning Supplies	$7,500.00
Electrical	$10,560.00
Elevator Maintenance	$9,300.00
Elevator Pads	$2,000.00
Elevator Phones	$1,800.00
Landscape	$60,000.00
Maintenance supplies	$9,600.00
Paint	$5,040.00
Plumbing	$0.00
General plumbing	$12,504.00
Total Plumbing	**$12,504.00**
Pool Maintenance	$6,600.00

THE LEDGES CONDOMINIUM INC.			
Budget vs. Actuals: Budget_FY25_P&L - FY25 P&L			
January - December 2025			
	TOTAL		
	Actual	Budget	over Budget
Income			
Maintenance Fees	$765,582.53	$859,824.00	-$94,241.47
Other Primary Income	$1,035.00	$2,880.00	-$1,845.00
Doors	$0.00	$0.00	$0.00
Estoppel	$1,034.19	$700.00	$334.19
Interest Income	$437.22	$492.00	-$54.78
Laundry Income	$31,914.83	$30,000.00	$1,914.83
SIRS	$0.00	$103,200.00	-$103,200.00
Transfer to Reserve	$0.00	$72,000.00	-$72,000.00
Total Other Primary Income	$34,421.24	$209,272.00	-$174,850.76
Total Income	**$800,003.77**	**$1,069,096.00**	**-$269,092.23**
Gross Profit	**$800,003.77**	**$1,069,096.00**	**-$269,092.23**
Expenses			
Alarm Monitoring	$4,365.60	$4,365.60	$0.00
Application fees/Background check	$225.00	$900.00	-$675.00
Bank Charges & Fees	$138.00	$744.00	-$606.00
Bulk waste haul	$753.20	$1,800.00	-$1,046.80
Dues and Subscription	$108.00	$0.00	$108.00
Elevator modernization	$9,075.00	$36,400.00	-$27,325.00
Garbage remoeval	$6,960.00	$5,000.00	$1,960.00
Insurance			
B&M	$4,877.95	$4,205.52	$672.43
CRME	$1,427.04	$1,261.20	$165.84
D&O	$5,958.03	$4,626.60	$1,331.43
Flood Insurance A,B,C,D	$39,669.38	$42,288.00	-$2,618.62
General Liability	$60,148.31	$81,117.08	-$20,968.77
Property	$89,437.63	$102,345.96	-$12,908.33
Workers Comp Insurance	$1,303.00	$970.00	$333.00
Total Insurance	**$202,821.34**	**$236,814.36**	**-$33,993.02**
Insurance Deductible	$16,666.60	$20,000.00	-$3,333.40
Interest Paid	$0.00	$0.00	$0.00
Interest on Line of Credit	$4,306.18	$5,160.64	-$854.46
Total Interest Paid	$4,306.18	$5,160.64	-$854.46
Legal & Professional Services			
Accounting	$36,663.66	$39,996.00	-$3,332.34
Audit Services and Tax Return	$6,000.00	$5,600.00	$400.00
Legal Fees	$4,460.00	$19,200.00	-$14,740.00
Property Manager	$73,700.00	$80,400.00	-$6,700.00
Total Legal & Professional Services	**$120,823.66**	**$145,196.00**	**-$24,372.34**
Miscellaneous Expenses	$293.52	$0.00	$293.52
Other Business Expenses	$0.00	$0.00	$0.00
Computer Tech Services	$4,528.00	$5,000.00	-$472.00
Licenses & Permits	$11,966.51	$15,261.40	-$3,294.89
Office Supplies, Equipment & Software	$3,710.47	$3,500.00	$210.47
Reserve Study	$0.00	$5,000.00	-$5,000.00
Web page	$446.00	$1,500.00	-$1,054.00
Total Other Business Expenses	**$20,650.98**	**$30,261.40**	**-$9,610.42**
Payroll fees	$3,156.21	$3,948.00	-$791.79
Payroll Taxes	$2,721.65	$3,912.00	-$1,190.35
Pest Control	$9,196.35	$16,220.00	-$7,023.65
Pool filter permit and lien	$2,850.00	$15,000.00	-$12,150.00
Postage and Delivery	$192.94	$650.00	-$457.06
Printing	$943.08	$2,400.00	-$1,456.92
Recreation/Amenities	$0.00	$0.00	$0.00
Repairs, furniture	$1,492.40	$7,000.00	-$5,507.60
Total Recreation/Amenities	**$1,492.40**	**$7,000.00**	**-$5,507.60**
Repairs & Maintenance	$0.00	$0.00	$0.00
AC Repairs	$1,875.00	$2,000.00	-$125.00
Bee Removal	$420.00	$4,000.00	-$3,580.00
Cleaning Supplies	$4,297.15	$6,000.00	-$1,702.85
Doors	$0.00	$0.00	$0.00
Electrical	$8,827.26	$6,650.00	$2,177.26
Elevator Maintenance	$12,525.00	$9,300.00	$3,225.00
Elevator Pads	$0.00	$2,000.00	-$2,000.00
Elevator Phones	$1,800.00	$1,800.00	$0.00

Pool Repair	$0.00
Repair & Maintenance	$0.00
Clubhouse/Pool	$0.00
Unexpected Miscellaneous Expenses	$15,000.00
Total Repair & Maintenance	**$15,000.00**
Security Cameras	$3,600.00
Service call	$1,500.00
Stack cleaning	$2,400.00
Uniforms	$500.00
Total Repairs & Maintenance	**$152,944.00**
Salaries	$0.00
Administrative Asst.	$15,600.00
Maintenance Personnel	$60,600.00
Total Salaries	**$76,200.00**
Signs	$2,500.00
Utilities	$0.00
Electricity	$35,280.00
Gas Propane	$24,384.00
Telephone/Internet expense	$3,638.04
Waste	$45,000.00
Water & Sewer	$84,900.00
Total Utilities	**$193,202.04**
Total Expenses	**$943,740.00**
Net Operating Income	**$175,200.00**
Other Expenses	
Reserve transfer	$72,000.00
Reserve trransfer SIRS	$103,200.00
Total Other Expenses	$175,200.00
Net Other Income	-$175,200.00
Net Income	$0.00

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Landscape	$32,210.00	$32,800.00	-$590.00
Maintenance supplies	$8,215.86	$6,750.00	$1,465.86
Paint	$4,910.29	$2,500.00	$2,410.29
Plumbing	$13,742.00	$12,500.00	$1,242.00
Pool Maintenance	$5,542.00	$6,600.00	-$1,058.00
Repair & Maintenance	$2,362.55	$0.00	$2,362.55
Clubhouse/Pool	$200.00	$0.00	$200.00
Total Repair & Maintenance	**$2,562.55**	**$0.00**	**$2,562.55**
Security Cameras	$4,450.63	$4,500.00	-$49.37
Service call	$684.95	$1,500.00	-$815.05
Stack cleaning	$0.00	$2,500.00	-$2,500.00
Tree Triming	$16,010.00	$8,500.00	$7,510.00
Uniforms	$144.38	$500.00	-$355.62
Total Repairs & Maintenance	**$118,217.07**	**$110,400.00**	**$7,817.07**
Salaries	$0.00	$0.00	$0.00
Administrative Asst.	$13,500.00	$15,600.00	-$2,100.00
Maintenance Personnel	$57,385.51	$60,600.00	-$3,214.49
Total Salaries	$70,885.51	$76,200.00	-$5,314.49
Signs	$270.00	$2,500.00	-$2,230.00
Unit inspection	$0.00	$2,000.00	-$2,000.00
Utilities			
Electricity	$17,114.56	$35,280.00	-$18,165.44
Gas Propane	$14,946.54	$24,384.00	-$9,437.46
Telephone/Internet expense	$3,004.39	$2,580.00	$424.39
Waste	$38,451.16	$45,000.00	-$6,548.84
Water & Sewer	$70,758.16	$82,380.00	-$11,621.84
Total Utilities	**$144,274.81**	**$189,624.00**	**-$45,349.19**
Total Expenses	**$741,387.10**	**$916,496.00**	**-$175,108.90**
Net Operating Income	$58,616.67	$152,600.00	-$93,983.33
Other Expenses			
Loan principal amortization	$18,166.91	$30,000.00	-$11,833.09
Reserve transfer	$0.00	$28,600.00	-$28,600.00
Reserve trransfer SIRS	$0.00	$94,000.00	-$94,000.00
Total Other Expenses	$18,166.91	$152,600.00	-$134,433.09
Net Other Income	-$18,166.91	-$152,600.00	$134,433.09
Net Income	$40,449.76	$0.00	$40,449.76

THE LEDGES CONDOMINIUM INC.													
RESERVE Budget Overview: Budget FY26													
January - December 2026													
STARTING BALANCE AS OF DECEMBER 31 2025													$113,909.24
	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	
Income													
Reserve	$6,000.00	$6,000.00	$6,000.00	$6,000.00	$6,000.00	$6,000.00	$6,000.00	$6,000.00	$6,000.00	$6,000.00	$6,000.00	$6,000.00	$72,000.00
													$185,909.24
Expenses													
POOL DECK (COATED) -SEAL REPAIR													$6,550.00
POOL DECK (COATED) -RESURFACE													$29,750.00
POOL FENCE - REPLACE													$12,650.00
POOL DECK LIGHTS - REPLACE													$3,600.00
TOTAL													$52,550.00
BALANCE													$133,359.24

THE LEDGES CONDOMINIUM INC.													
SIRS Budget Overview: Budget FY26													
January - December 2026													
STARTING BALANCE AS OF DECEMBER 31, 2025													$297,159.14
	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	
Income													
SIRS	8,600.00	8,600.00	8,600.00	8,600.00	8,600.00	8,600.00	8,600.00	8,600.00	8,600.00	8,600.00	8,600.00	8,600.00	$103,200.00
													$ 400,359.14
Expenses													
UNIT DOORS - 40 @ $675.00 PARTIAL REPLACE													$27,500.00
UTILITY DOORS - PARTIAL REPLACE													$14,000.00
WALKAY / BREEZEWAY													$45,000.00
STAIRWELLS													$45,000.00
ROOF BDLG C													$180,500.00
TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	$312,000.00
BALANCE													$88,359.14