

Park Lake Villas, Inc.
(A Condominium Association)

November 6, 2018

Dear Association Member:

In this packet you will find a copy of the proposed 2019 budget for Park Lake Villas, Inc. The Board is proposing to keep the monthly assessment this year at \$350.00 per month.

Budgeted operating expenses for 2019 decreased by \$3.12 per unit per month, which was offset by an increase of the same amount in the reserves. The Reserve for Major Repairs and Replacements increased by \$3.12 per unit per month was based upon the Reserve Study that was done in June 2018. The increase was a result of replenishing funds that were spent in the prior year to maintain the property as well as increases to estimated future replacement costs.

As an Association, we are very fortunate that we have only 1 unit that is significantly behind on their monthly assessments and was sent to the attorney for collection.

Florida Statutes require that condominiums present a fully funded reserve budget. In order to reasonably estimate reserves we contract with an engineering company to provide a professional Reserve Study every 3-4 years. As a result we are able to save sufficient amounts to lessen the chance of a special assessment for a large repair or replacement. Our dues are slightly more than other associations in our area because we fund the reserves, do not take out loans for routine maintenance, and are much smaller than 2 of the associations who have more units to share the same common expenses.

Cost-saving measures owners can do to help keep fees down:

1. Report any maintenance issues promptly when they are small and less expensive.
2. Always apply with the association BEFORE signing contracts and making any changes to your unit so the Association's legal fees are kept low. If in doubt, call and ask management.
3. Please report dumpster abuse! The dumpsters are solely for household garbage. If neighbors leave furniture, old carpeting, appliances, building materials or other large items in the dumpster or dumpster enclosure everyone pays for the removal! Please pass the word that residents need to arrange privately for the disposal of these items.

Important reminder - If you experience a one-time difficulty paying your assessments, please notify the Association through our management company, Greystone. If you have on-going issues paying your assessments and need a payment plan to bring your account current, please submit a request to the Association's Board. If you keep your payment plan current, no other collection activity will be pursued. If we do not hear from you, by law we need to turn the account over to our attorney to pursue collections. By notifying the Association, you may save yourself the attorney's fees that will be added to the unpaid assessments, accrued interest and late fees.

The board will be voting on the proposed budget at the **November 20** board meeting. The meeting will be held at Greystone's office at 620 N. Wymore Road, Suite 240, **Maitland, FL at 6:30 PM.**

While this will be a Board meeting, it is open, as always, to all condominium owners. Owners with specific questions or concerns about the proposed budget will be given 2 minutes each to address the Board.

Best Regards,

Patricia Cassidy Tykowski, CPA Treasurer