

Oct. 25, 2022

## **COMMUNITY UPDATE**

Dear Owners and Tenants: a few reminders and items for your consideration:

We are coming into the holiday season, which also coincides with the break-in season particularly to automobiles. Please make sure to hide your valuables (not just cover them up on the seat) but take the time to transfer them into your home or the trunk of your vehicle to avoid temptations. Also, remember to keep your entryway light on from dusk to dawn as provided for in the Rules and Regulations. If you have difficulty with your fixture, or other elements related to keeping the light on, please notify Greystone Management directly at (407) 645-4945 or you may submit your request via email to . If you see ANYONE OR ANYTHING not belonging here, call the police. They would rather be notified and have it be nothing, than to not be called and have an incident occur.

We look forward to another productive year. This year we replanted foliage in several locations, made various roof, boot and siding repairs, cleaned gutters, pressure washed sidewalks, did a major repair on lakeside irrigation, planted 9 Oaks and a Magnolia, removed 3 decayed trees, hurricane thinned our other large oaks, attended to more common area longstanding stormwater drainage issues, and replaced more gutters and downspouts. We had several large projects to cover such as 2 areas of wall repair, more drainage behind Villa Circle, tree work, irrigation upgrades, building repairs and landscaping contractors changed again. No one likes the dues increase in 2022, the Board included, but the age of the buildings and our aged infrastructure demanded an increase. We have a fiduciary duty to maintain the elements belonging to the Association and we have been pinching here and pulling there and we had reached the end of the financial rope. All this, combined with rapid inflation, and we simply could not keep up with the repairs needed with the budget we had. We are not having an increase this year though we could always use it to get caught up with niceties such as mulch.

We had limited hurricane shingle damage but fared well. We had extensive thinning of 2 large 40+ year old Laurel Oaks which have been evaluated by the arborist and they will not recover and must be removed for safety. Other than that, we had one branch down in another tree.

Thank you to everyone for making sure that the parking lots are not used as playgrounds. This is a very unsafe situation as children and cars do not mix. Also, thanks to all for watching out for the pool, and making sure the pool gate always remains closed and latched. It is a huge liability situation for the pool to be unlocked, even for a moment. It takes no time at all for a tragedy to occur, and lives to be changed forever. And don't forget to take any toys and trash. We do not have a porter and we are not an apartment complex or hotel with on-site maintenance.

We hope you agree that our new landscaper, DS Landscaping, is doing a good job. They are thorough, responsive, polite, professional, and genuinely engaged in their work at making PLV

look better than it ever has! They are rehabilitating the property from our truly short stint with Yellowstone whose performance was sorely lacking and not as promised.

As a reminder, patio trees **MUST** be contained in pots. Please remove planted trees as some sewer lines run thru the patio spaces and root systems will damage them and the fences and the expense for repair will be the unit owner's. If you need trees or large "weed trees" removed, our landscaper can schedule that with you for a fee or you can hire another service.

Please don't forget to contact Greystone Management or visit [www.ParkLakeVillas.com](http://www.ParkLakeVillas.com) to obtain an ARB application for any unit improvements that will be visible from the outside. These include, but are not limited to, screen porches, sliding glass or French Doors, windows, front doors, front door screens, etc. Association approval is required before work can begin and permits from the City are usually required. The City requires proof of Association approval before they issue permits.

Please also keep in mind for those doing major remodels, the Association owns the slab and the attic space. No alterations to these elements are permitted. No drains may be moved, no "rooms" or structures built in the attic, and no load bearing walls altered. **4 buildings also have aluminum wiring which has been brought to code and termed "protected" but please contact Mgmt. before doing electrical work as there is a specific type of outlet/switch to be used for safety.**

As always, dog owners and sitters, pick up after your pets and only walk your pets along Grove Street. NO part of PLV is a dog walk area, even near the wall where you think no one notices. And please be courteous and do not leave animals in the patio area to disturb your neighbors. When you are gone, pets get stressed and bark or howl, even in the unit, interrupting the quiet enjoyment we all deserve and is guaranteed via our Documents.

To be in compliance with our Declaration changes of 2017, ANY adult person desiring to move into a unit with existing occupants **ALSO** needs to fill out an application and seek Board approval. Both the ap and Declaration changes regarding our single-family definition are on the site on the Docs and Aps page. Unit owners are responsible to make this happen 30 days BEFORE the contemplated move-in occurs.

If you have any concerns or maintenance issues, please contact Greystone Management. They are the hub of information, not Board members. We can best keep costs down by batching requests, and this can only happen through management. We realize that everyone feels that their concern is urgent, and management is skilled in handling all issues. Catching a Board member "on the fly" can result in something not getting scheduled timely or missed. Putting requests in writing is required per the rules for documentation purposes, but Greystone Management does respond to phone calls.

We sadly have lost residents to illness. Please keep these neighbors and their families in your thoughts, meditations, prayers; however best suits you. They were all long term residents and truly kind and generous human beings. They are deeply missed. Thanks very much for your continued cooperation and understanding! Great neighbors make a fantastic community.

Sincerely, Barbara Nelen, Pres., Board of Directors of Park Lake Villas, Inc.

October 25, 2022

Dear Association Member:

In this packet you will find a copy of the proposed 2023 budget for Park Lake Villas, Inc. The Board is proposing keeping the assessments at \$380.00 per month.

The outlook for 2022 as of the end of September is that we break even (revenue equaling expenses). While the board has been able to manage expenses to stay in the positive, break even keeps the cash flow very tight. Inflationary pressures on energy and labor are influencing the costs for the Association.

Budgeted operating expenses for 2023 increased by \$14.38 per unit per month and replacement reserves decreased \$0.98 per unit per month. The budget for 2022 included \$14.01 per unit per month to recover an accumulated deficit in the operating fund. That amount is now needed to cover increases in electricity and landscaping.

As some of you may be aware, property insurance is getting harder to come by in Florida. Many insurance companies will not insure houses with roofs over 15 years old. As our property ages, it has also been increasingly hard to obtain adequate insurance coverage. All of our buildings were reroofed in 2005 after the 2004 hurricane season. Although we have reroofed sections where needed to fix leaks, the older roofs will be approaching 18 years, which will have to be addressed to keep insurance coverage. In 2023 the board will be gathering estimates for re-roofing the buildings and potential financing for the project. While, we have been funding the replacement reserves for the roofs based on an engineered reserve study that was done in 2018, material and labor costs have increased significantly over the last two years especially. In addition, the board estimates that there may be more extensive repairs needed to the roof decking that was not addressed during the last reroofing project.

**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 9** 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 Tykowski, CPA  
Treasurer

Park Lake Villas  
Budget Worksheet  
2023

A/C #		Budget 2022	Projected 12/31/22	2023		Budget Inc/(Decr)
				Proposed 2023	Per Unit Per Month	
<b>REVENUE:</b>						
4010	Assessment Income	\$273,600	\$273,600	\$ 273,600	\$ 380.00	1 \$ -
4200	Late Fees	520	385	300	0.42	2 (0.31)
4205	Assessment Int Income	125	56	100	0.14	3 (0.03)
4370	Transfer Fees	500	1,350	300	0.42	4 (0.28)
4400	Interest	10	8	12	0.02	5 0.00
	Deficit - recoupment	(10,089)	-	-	-	6 14.01
	<b>Total</b>	<b>264,666</b>	<b>275,399</b>	<b>274,312</b>	<b>380.99</b>	<b>13.40</b>
<b>EXPENDITURES:</b>						
<b>Utilities</b>						
5220	Electricity	9,500	12,435	12,000	16.67	7 3.47
5260	Trash Removal Svc	10,000	10,049	11,000	15.28	8 1.39
	<b>Sub Total</b>	<b>19,500</b>	<b>22,484</b>	<b>23,000</b>	<b>31.94</b>	<b>4.86</b>
<b>Operating/Maintenance</b>						
5310	Landscape Mt Contract	34,000	35,457	34,000	47.22	9 -
5315	Landscape Repl	1,500	1,556	2,375	3.30	10 1.22
5317	Mulch & Plants	4,000	149	4,000	5.56	11 -
5320	Maintenance	2,000	2,980	2,000	2.78	12 -
5325	Tree Trimming	1,500	2,000	2,000	2.78	13 0.69
5345	Gutter Cleaning	2,000	2,000	2,000	2.78	14 -
5360	Fertilizer/Weed & Pest Contr	5,000	5,259	5,112	7.10	15 0.16
5420	Irrigation Repair & Maint	4,125	8,164	6,000	8.33	16 2.60
	Irrigation Maint - Lake	-	-	1,200	1.67	17 1.67
	<b>Sub Total</b>	<b>54,125</b>	<b>57,565</b>	<b>58,687</b>	<b>81.51</b>	<b>6.34</b>
<b>General R&amp;M</b>						
5610	Pool Contract	6,000	6,000	6,000	8.33	18 -
5615	Pool Chemicals	600	723	600	0.83	19 -
5620	Pool Equipment Repair	800	1,140	800	1.11	20 -
5622	Pool Water/Sewer	550	505	550	0.76	21 -
5685	Pool Permit	190	210	190	0.26	22 -
5720	Roof Repairs	15,000	4,409	15,000	20.83	23 -
5895	Building Repairs	6,000	10,411	6,000	8.33	24 -
6060	Sidewalk Cleaning	2,000	2,000	2,000	2.78	25 -
6065	Dumpster Clean Up	200	45	200	0.28	26 -
	<b>Sub Total</b>	<b>31,340</b>	<b>25,443</b>	<b>31,340</b>	<b>43.53</b>	<b>-</b>
<b>Professional Fees</b>						
7010	Management	13,230	13,231	13,896	19.30	27 0.93
7020	Insurance - Liability	34,000	38,837	35,000	48.61	28 1.39
7030	Insurance - D&O	1,200	-	1,200	1.67	29 -
7040	Legal	100	760	750	1.04	30 0.90
7050	CPA Review/Tax Prep.	1,800	1,890	1,900	2.64	31 0.14
7070	Corp annual report	62	111	112	0.16	32 0.07
7140	Postage/Copies/Mailing	3,200	3,972	3,200	4.44	33 -
	<b>Sub Total</b>	<b>53,592</b>	<b>58,801</b>	<b>56,058</b>	<b>77.86</b>	<b>3.43</b>
<b>Administrative</b>						
7240	Bank Fees	50	-	25	0.03	34 (0.03)
7280	Bad debt expense	200	71	50	0.07	35 (0.21)
	<b>Sub Total</b>	<b>250</b>	<b>71</b>	<b>75</b>	<b>0.10</b>	<b>(0.24)</b>
	<b>Operating expenses</b>	<b>158,807</b>	<b>164,364</b>	<b>169,160</b>	<b>234.94</b>	<b>14.38</b>
<b>Reserves</b>						
8060	Deferred Maintenance	7,941	7,941	7,306	10.15	36 (0.88)
8080	Fence	8,395	8,395	8,334	11.58	37 (0.08)
8095	Gutters	3,376	3,376	3,901	5.42	38 0.73
8170	Painting	5,483	5,483	5,474	7.60	39 (0.01)
8180	Road	1,897	1,897	1,776	2.47	40 (0.17)
8190	Siding	2,303	2,303	2,284	3.17	41 (0.03)
8210	Pool	4,174	4,173	3,723	5.17	42 (0.63)
8270	Roof	72,292	72,292	72,354	100.49	43 0.09
	<b>Sub Total</b>	<b>105,859</b>	<b>105,860</b>	<b>105,152</b>	<b>146.04</b>	<b>(0.98)</b>
	<b>Grand Total</b>	<b>\$264,666</b>	<b>\$270,224</b>	<b>\$274,312</b>	<b>\$380.99</b>	<b>13.40</b>
	<b>Surplus/(Deficit)</b>	<b>(\$0)</b>	<b>\$5,175</b>	<b>(\$0)</b>	<b>\$ (0.00)</b>	<b>\$ 0.00</b>

Park Lake Villas  
Budget Worksheet  
2023

Budget Item	Description/Assumptions
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**REVENUE:**

- 1 This is the total that must be collected in assessments to cover all operating expenditures and reserve for major repairs and replacements funding.
- 2 Late fees are charged to accounts that are paid after the 10th of the month. Since these fees are being assessed on units that are not paying assessments, if the unit is foreclosed on, there is a small likelihood that we will actually collect these fees, therefore we have been conservative in the budget.
- 3 Late assessments are charged a interest in addition to late fees.
- 4 Transfer fees are those fees paid by prospective owners and tenants for processing their applications.
- 5 Operating interest earned on the operating checking account is budgeted for here. Since interest rates and cash balances vary, we are conservative in our estimates.
- 6 For 2021 we ran a deficit that had to be recouped in the 2022 budget year (higher expenses than budget and a loss of almost \$4,000 on a foreclosed unit)

**EXPENDITURES:**

**Utilities**

- 7 This line item is for the electric expense for the irrigation and pool pumps. Energy prices have increased and will probably continue to increase for the foreseeable future
- 8 This line item is for waste removal paid to the City of Maitand to empty our 3 dumpsters twice a week.

**Operating/Maintenance**

- 9 This is the fixed contract price paid monthly to the landscaper for mowing and trimming of grass and plants
- 10 This is the budget for replacement plants and trees on the property.
- 11 The budget for mulch the property is for once a year. Price includes delivery and labor
- 12 This is the budget for basic maintenance of trees on the property.
- 13 This line item covers trimming of large trees on Association property and tree limbs that encroach on our property. This item is not part of the monthly landscaping, but for periodic trimming as need arises.
- 14 The association budgets to clean the gutters once annually.
- 15 This line item is for the cost of spraying plants and lawn areas periodically to prevent or treat pests.
- 16 Irrigation repairs represents the funds for repairs on our sprinkler system. From time to time we have to replace sprinkler heads and hoses.
- 17 The Association uses reclaimed water from Park Lake for irrigation. Due to the age of the irrigation lines, we have had to make several improvements and will need to maintain those lines going forward.

**General R&M**

- 18 This is the fixed contract price paid monthly to the pool service for maintaining the pool.
- 19 This line item covers the chemicals used in the pool. The cost of the chemicals is now included in the pool maintenance
- 20 This line item covers repairs to pool equipment.
- 21 This line item is for the water and sewer costs of maintaining the pool.
- 22 This is the cost of pool permits that need to be obtained from Orange County on an annual basis.
- 23 The budget is for repairing roof leaks. Repairs are paid out of the operating fund rather than the replacement fund.
- 24 The budget is for various building repairs that occur during the year such as repairing stucco or lights in the community.
- 25 This item covers the cost of pressure washing the sidewalks once a year.
- 26 This expense is for hauling away furniture, building materials or any other large item, which people place in the dumpster areas, contrary to the community rules against doing so.

**Professional Fees**

- 27 This is the fixed fee for the management of our Association. It includes the accounting function and the manager's time at meetings and site visits.
- 28 This line item is for the property liability and wind insurance on the property. The policy starts in April.
- 29 This line item is for Directors and Officers' liability insurance, which is mandatory for all Association Boards.
- 30 Legal expenses include fees for consulting with the Association Attorney on contracts and violations as well as collections. Some of the collections activities are billed to the homeowner and are recorded in item 4 above.
- 31 Based upon our annual assessments, Florida Statutes dictate that we need a CPA to Review our financial statements. We also have to file a tax return to report non-member income such as interest income.
- 32 Florida corporations are required to file an annual report to stay an active corporation. This is the standard fee for this report.  
This is a contingency line item in the case we have to hire off duty police to patrol the area as we had done in the fall of last year.
- 33 This line item covers all mailings and printing that the management company does on behalf of the Association.  
This line item includes the \$4 per door fee that the Florida Department of Regulation and Licensing charges on an

Park Lake Villas  
Budget Worksheet  
2023

**Administrative**

- 34 The bank may charge us a fee for managing our accounts.
- 35 The Association currently has one unit that is behind in paying their assessments. This line item would offset any loss from unpaid assessments, including writing off of interest on delinquent assessments

**RESERVES:**

Florida Statutes require Associations to propose a budget that fully funds the reserve for major repairs and replacements. Items that are required to be included on a "reserve schedule" include those items with a replacement cost of \$10,000 or greater and a useful life of more than one year. Below are the items that fit that requirement, unless otherwise noted. The reserve items are funded based upon an estimated replacement cost estimated by a Reserve Study performed in 2006 and increased for inflation. Please see the Reserve attachment for greater detail.

- The Deferred Maintenance replacement fund contains several items that the board determines prudent to fund, such as the meter bases at the end of the buildings, soffit repairs and electrical upgrades. In addition it may include items under the \$10,000 threshold, but for which the Board feels it prudent to put aside money. For example, the bi-yearly dryer vent cleaning and periodic reserve study. The fund also includes amounts for additional landscaping upgrades do to the age of the current landscaping on the property.
- 37 The Fence replacement fund is for replacing or repairing major portions of the vinyl fencing in the dumpster areas or between units. Minor repairs are recorded as operating expenses under grounds supplies  
The Termite replacement fund is for expenditures related to combating termite issues. The Association has kept a reserve of \$12,000 to pay for termite treatment
- 38 The Gutter replacement fund is for replacement of gutters, drains and downspouts as a whole when needed. Ongoing repairs are recorded as operating expenses under building repairs
- 39 The Painting replacement fund is for periodic painting of the buildings, walls and other fixtures.
- 40 The Road replacement fund is for major repairs and maintenance of parking lots and concrete sidewalks  
The Siding replacement fund is for replacing cedar siding on the buildings and dormers. We are currently replacing the cedar siding with hardy board in order to reduce the amount of maintenance on this item. Minor repairs are recorded as operating expenses under building repairs.
- 41
- 42 The Pool replacement fund is for replacing and repairing major components of the pool - including the pool decking, tile and marcite. Minor repairs to the pool and equipment are recorded as operating expenses.
- 43 The Roof replacement fund is for replacing entire roofs or major portions of a roof.

Park Lake Villas  
Budget Worksheet  
2023 RSV-2018 RS

	Est. Life	Estimated Replacement Cost	Amount Funded 12/31/2022	Amount Remaining t/b Funded	Est. Remaining Life	Full Funding 2023	Monthly Funding 2023
Total Pool	0-60	138,590	73,193	65,397	0-24	3,723	310.27
Total Roads	1-30	118,023	113,638	4,385	0-11	1,776	148.04
Total Termite	7	12,014	15,442	-	0	-	-
Total Roof	12-18	400,000	324,391	75,609	1	72,353	6,029.43
Total Painting	8	55,200	27,831	27,369	6	5,474	456.15
Total Fence	30	117,000	91,997	25,003	3	8,334	694.53
Total Siding, phased	45	68,250	54,549	13,701	6	2,284	190.29
Total Gutters	30	41,600	10,390	31,210	8	3,901	325.10
Total Deferred Maintenance	5-30	40,444	7,825	32,619	0-13	7,306	608.81
Total Reserves		991,121	719,257	275,292		105,152	8,762.63