

**WEDGEWOOD AT LEXINGTON
CONDO ASSOCIATION, INC.**

**BUDGET
2024**

**Adopted by
the Board of Directors
on November 21, 2023**

**WEDGEWOOD AT LEXINGTON CONDO ASSOCIATION, INC.
BUDGET SUMMARY 2024**

Total Income from Quarterly Maintenance Fees	238 @ \$	6,380.00	\$	1,518,437.48
Total Income from Reserve Funding *			\$	259,312.00
			\$	1,777,752.00

Annual Fee Per Owner:	<u># Owners</u>	<u>Amount</u>		
Condo #1	74	\$ 7,516.00	\$	556,184.00
Condo #2	84	\$ 7,472.00	\$	627,648.00
Condo #3	80	\$ 7,424.00	\$	593,920.00
	<u>238</u>		\$	1,777,752.00

**Wedgewood Condominium Association
BUDGET 2024**

BUDGET 2024				
	Amount	WW#1	WW#2	WW#3
INCOME		74	84	80
Association Fees	1,518,437	472,119.22	535,919.11	510,399.15
Finance Charges/Interest Income	1,500	466.39	529.41	504.20
Surplus from Prior Year		-	-	-
Total Income	1,519,937	472,585.60	536,448.52	510,903.35
EXPENSES				
Administrative				
Insurance - Property/Flood/Liability	1,078,160	335,226.22	380,527.06	362,406.72
Association Filing Fee	61	18.97	21.53	20.50
Bank Charges- L/C Interest	1,500	466.39	529.41	504.20
Professional fees	5,200	1,616.81	1,835.29	1,747.90
Legal Fees	2,000	621.85	705.88	672.27
Postage	1,000	310.92	352.94	336.13
Taxes	3,000	932.77	1,058.82	1,008.40
Division Fees	952	296.00	336.00	320.00
HOA Management	28,560	8,880.00	10,080.00	9,600.00
Administrative supplies/storage	1,250	388.66	441.18	420.17
Total Administrative	1,121,683	348,758.58	395,888.12	377,036.30
Pool & Other Common Expenses				
Electricity - Pool	12,200	3,793.28	4,305.88	4,100.84
Pool Cabana Service	18,790	5,842.27	6,631.76	6,315.97
License & Fees - Pool	375	116.60	132.35	126.05
Repairs & Maintenance - Pool	3,500	1,088.24	1,235.29	1,176.47
Service/Cleaning - Pool	14,740	4,583.03	5,202.35	4,954.62
Telephone - Pool	1,252	389.41	442.04	420.99
Water & Sewer - Pool	3,000	932.77	1,058.82	1,008.40
Total Pool & Other Common	53,857	16,745.59	19,008.51	18,103.34
Repairs & Maintenance				
Fire Exting & Backflow Maint	8,000	2,487.39	2,823.53	2,689.08
Landscape/Irrigation	165,616	51,494.05	58,452.71	55,669.24
Plant/Tree Replacement/Tree Trimming	4,000	1,243.70	1,411.76	1,344.54
R&M Buildings	29,781	9,259.65	10,510.96	10,010.43
Total Repairs & Maintenance	207,397	64,484.79	73,198.96	69,713.29
Operating Expenses				
Electricity	11,000	3,420.17	3,882.35	3,697.48
Water & Sewer	110,000	34,201.68	38,823.53	36,974.79
Pest Control	16,000	4,974.79	5,647.06	5,378.15
Total Operating Expenses	137,000	42,596.64	48,352.94	46,050.42
TOTAL EXPENSES	1,519,937	472,585.60	536,448.52	510,903.35
PROFIT (LOSS)	0	0	0	0

**Wedgewood at Lexington Condominium Association Inc.
BUDGET 2024**

RESERVE FUNDING

Estimated Life in Years	Next Due	Estimated Replacement Cost	Historical Actual Costs		FUND GOAL	Estimated Reserve Balance at 12/31/23	Annual per Unit 2024	Quarterly Fees per Unit	Annual Funding 2024
			Amount	Year					

CONDO #1: Buildings #1 through 10

Number of Units ---> 74

Paint Building Exteriors	7	2030	\$ 124,178	\$ 110,988	2022	\$ 124,178				
Driveway Maintenance	3	2024	\$ 41,705	\$ 37,637	2020	\$ 41,705				
Misc (building/fascias/mailboxes)	2-30	ongoing	\$ 32,250	N/A	N/A	\$ 32,250				
Tree Trimming	2	2023	\$ -	\$ 2,528	2020	\$ -				
Lineset Replacement	N/A	ongoing	N/A	N/A	N/A	\$ 6,000				
Landscaping	9	2022-2025	\$ 70,000	N/A	N/A	\$ 70,000				
Roof Treatment	2	2023	\$ -	\$ 4,353	2019	\$ -				
Roof Replacement (100%)	24	2045	\$ 2,278,525	\$ 1,781,682	2020	\$ 2,278,525				
			\$ 2,546,658			\$ 2,552,658	\$ 555,324	\$ 1,076.00	\$ 269.00	\$ 79,624

CONDO #2: Buildings #11 through 21

Number of Units ---> 84

Paint Building Exteriors	7	2030	\$ 140,596	\$ 124,178	2022	\$ 140,596				
Driveway Maintenance	3	2024	\$ 46,510	\$ 41,973	2020	\$ 46,510				
Misc (building/fascias/mailboxes)	2-30	ongoing	\$ 35,800	N/A	N/A	\$ 35,800				
Tree Trimming	2	2023	\$ -	\$ 2,528	2020	\$ -				
Lineset Replacement	N/A	ongoing	N/A	N/A	N/A	\$ 6,000				
Landscaping	9	2022-2025	\$ 77,000	N/A	N/A	\$ 77,000				
Roof Treatment	2	2023	\$ -	\$ 4,942	2019	\$ -				
Roof Replacement (100%)	24	2045	\$ 2,588,332	\$ 2,023,935	2020	\$ 2,588,332				
			\$ 2,888,238			\$ 2,894,238	\$ 491,561	\$ 1,032.00	\$ 258.00	\$ 86,688

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RESERVE FUNDING

Estimated Life in Years	Next Due	Estimated Replacement Cost	Historical Actual Costs		FUND GOAL	Estimated Reserve Balance at 12/31/23	Annual per Unit 2024	Quarterly Fees per Unit	Annual Funding 2024
			Amount	Year					

CONDO #3: Buildings #22 through 31

Number of Units ---> 80

Paint Building Exteriors	7	2030	\$ 137,424	\$ 108,484	2022	\$ 137,424				
Driveway Maintenance	3	2024	\$ 44,661	\$ 40,304	2020	\$ 44,661				
Misc (building/fascias/mailboxes)	2-30	ongoing	\$ 35,700	N/A	N/A	\$ 35,700				
Tree Trimming	2	2023	\$ -	\$ 2,528	2020	\$ -				
Lineset Replacement	N/A	ongoing	N/A	N/A	N/A	\$ 6,000				
Landscaping	9	2022-2025	\$ 70,000	N/A	N/A	\$ 70,000				
Roof Treatment	2	2023	\$ -	\$ 4,710	2019	\$ -				
Roof Replacement (100%)	24	2045	\$ 2,467,651	\$ 1,929,569	2020	\$ 1,974,121				
			\$ 2,755,436			\$ 2,267,905	\$ 506,990	\$ 984.00	\$ 246.00	\$ 78,720

NEIGHBORHOOD RESERVES

Number of Units ---> 238

Painting and Waterproofing	7	2030	\$ 7,994	\$ 6,500	2022	\$ 7,994				
Pavement: Asphalt Overlay	17	2028	\$ 14,000	N/A		\$ 14,000				
Pavement: Asphalt Sealcoat	4	2024	\$ 2,887	\$ 2,605	2020	\$ 2,887				
Pool Equipment	10 to 26	ongoing	\$ 25,000	N/A	N/A	\$ 25,000				
Pool Fence	9	2031	\$ 36,166	\$ 26,618	2022	\$ 36,166				
Pool Filter	14	2023	\$ -	N/A	N/A	\$ -				
Roof Replacement (100%)	24	2045	\$ 57,238	\$ 61,972	2020	\$ 57,238				
			\$ 143,285			\$ 143,285	\$ 155,437	\$ 60.00	\$ 15.00	\$ 14,280

\$ 259,312.00