

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

WEDGEWOOD AT LEXINGTON CONDOMINIUM ASSOCIATION, INC. CONDOMINIUM #1 As of May 1, 2024

Q. What are my voting rights in the condominium association?

A. Each Unit has one (1) vote which, in the case of joint ownership, shall be cast as the owners decide between/among themselves. Matters pertaining to only your condominium (as opposed to the overall association) are voted on only by owners therein.

Q. What restrictions exist in the condominium documents on my right to use my Unit?

A. Please refer to the Declaration of Condominium, the Master Declaration and the Rules and Regulations of the Association and of Lexington Community Association which provide (among other things) that your Unit may be used only for lawful purposes, that sound backing is required under hard-surfaced floors, certain pet restrictions and the like. Be careful to review what types of vehicles may be parked on or around the condominium property.

Q. What restrictions exist in the condominium documents on the leasing of my Unit?

A. The association must approve any tenant and the minimum lease term is thirty (30) days. You are jointly and severally liable with your tenant for violations of the condominium documents.

Q. How much are assessments to the condominium association for my unit type and when are they due?

A. The condominium association assessments are allocated based upon an equal amount per unit. The assessments for your unit are \$1,879.00 per quarter. They are due on the first day of each quarter.

Q. Do I have to be a member in any other association? If so, what is the name of the association and what are my voting rights in this association? Also, how much are my assessments?

A. Yes, you will be a member of Lexington Community Association, Inc. Your assessments \$1,581.00 per quarter, due the first day of each quarter. The annual minimum food and beverage spending requirement of \$700.00 is additional.

Q. Am I required to pay rent or land use fees for recreational or other commonly used facilities? If so, how much am I obligated to pay annually?

A. Yes, there is an annual golf assessment, \$744.00 per quarter, due the first day of each quarter. Other facilities are covered by the condominium or community association assessments.

Q. Is the condominium association or other mandatory membership association involved in any court cases in which it may face liability in excess of \$100,000? If so, identify each such case.

A. No.

NOTE: THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, EXHIBITS HERETO, THE SALES CONTRACT AND THE CONDOMINIUM DOCUMENTS.

**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

**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 #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