

Jesup's Landing Homeowners Association, Inc.

2019 Proposed Budget - Letter of Explanation

September 2019

Re: 2020 Proposed Budget

Dear Fellow Homeowners,

Enclosed is the proposed budget for 2020. We are proposing to keep assessments at \$520.50 per quarter.

Our sole source of income is our quarterly assessments. For 2020, we project this to be \$356,022, as it has been for the past several years. Our budget will be spent on two types of expenses: **Operating expenses**, which are budgeted and paid for in the same year, and **Reserves** for future costs.

Operating expenses include administrative costs, landscaping, utilities, etc. The budget is based on our actual expenses, future contracts and proposals, and anticipated projects. This is expected to be \$216,026 in 2020, roughly the same as in 2019.

Reserves pay for future costs that are the responsibility of the Association, as stated in our governing documents. For example, the Association will be responsible for repainting homes and redoing roofs at the end of their projected life cycle, as stated in the Reserve Study. We propose to fund our reserves at \$139,996 in the 2020 budget.

To reduce the cost for mailings and postage, please sign up for e-mail notifications of mailings like this one. We're required to send you certain documents by U.S. Mail, unless you sign the form found at www.JesupsLandingHOA.org/resources, or get a copy at the Budget Meeting.

If you have any questions or comments regarding the budget, please contact Tiffany Castille, CMCA of Leland Management, at (407) 906-0491 or tcastille@lelandmanagement.com.

We hope to see you at the Budget Meeting of the Association scheduled for October 29, 2019, at 6:30 pm at the community clubhouse.

Sincerely,

Jesup's Landing Finance Committee, in cooperation with the Jesup's Landing Board of Directors