

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

WATERFORD AT LEXINGTON CONDOMINIUM ASSOCIATION, INC.

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 \$1,890.00 per quarter and 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 are \$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.

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

**BUDGET
2024**

**Adopted by
The Board of Directors
On November 17, 2023**

**WATERFORD AT LEXINGTON CONDO ASSOCIATION, INC.
BUDGET 2024**

Total Income from Quarterly Maintenance Fees	285	\$	6,288.00	\$	1,792,080.00
Total Income from Reserve Funding *	285	\$	1,272.00	\$	362,520.00
				\$	<u>2,154,600.00</u>
Annual Fees Per Owner:					
Condo #1	95	\$	7,560.00	\$	718,200.00
Condo #2	95	\$	7,560.00	\$	718,200.00
Condo #3	95	\$	7,560.00	\$	718,200.00
				\$	<u>2,154,600.00</u>

** Please note that, in accordance with Florida law,
Waterford owners have voted to fund reserves
for roof replacement at less than 100% replacement cost*

**Waterford Condo Association
Budget Worksheet 2024**

Annual Allocation by Condo

	AMOUNT	Condo #1	Condo #2	Condo #3
INCOME				
Association Fees	1,792,081	597,360	597,360	597,360
Finance Charges/Interest Income	1,500	500	500	500
Total Income	1,793,581	597,860	597,860	597,860
EXPENSES				
Administrative				
Insurance - Property & Liability	882,070	294,023	294,023	294,023
Insurance - Flood	155,870	51,957	51,957	51,957
Corporate Filing Fee	60	20	20	20
Bank Charges - L/C Interest	2,000	667	667	667
Accounting & Professional Fees	5,100	1,700	1,700	1,700
Entertainment	7,000	2,333	2,333	2,333
Legal	3,000	1,000	1,000	1,000
Postage	1,300	433	433	433
Division Fees	1,140	380	380	380
Management Fee	34,200	11,400	11,400	11,400
Administrative supplies/storage	1,000	333	333	333
Total Administrative	1,092,740	364,247	364,247	364,247
Pool & Other Common Expenses				
Repairs & Maintenance - Pool	5,000	1,667	1,667	1,667
Electricity - Pool	8,000	2,667	2,667	2,667
Janitorial Contract - Pool	18,430	6,143	6,143	6,143
License & Fees - Pool	300	100	100	100
Telephone - Pool	830	277	277	277
Water & Sewer - Pool	2,300	767	767	767
Total Pool & Other Common	34,860	11,620	11,620	11,620
Repairs & Maintenance				
Fire Monitoring	14,500	4,833	4,833	4,833
Fire System Inspection, Mtce, Repairs	27,510	9,170	9,170	9,170
Landscape/Irrigation	117,280	39,093	39,093	39,093
Professional Fees	75,000	25,000	25,000	25,000
Tree/Plant Replacement	20,000	6,667	6,667	6,667
R&M Buildings/Carports	71,459	23,820	23,820	23,820
R&M Elevators	32,620	10,873	10,873	10,873
Total Repairs & Maintenance	358,369	119,456	119,456	119,456
Operating Expenses				
Electricity	15,000	5,000	5,000	5,000
Janitorial Service	95,870	31,957	31,957	31,957
Water & Sewer	125,000	41,667	41,667	41,667
Pest Control	18,147	6,049	6,049	6,049
Trash Removal	41,130	13,710	13,710	13,710
Elevator Emergency Phone	12,465	4,155	4,155	4,155
Total Operating Expenses	307,612	102,537	102,537	102,537
Total Regular Expenses	1,793,581	597,860	597,860	597,860
Total Expenses	1,793,581	597,860	597,860	597,860
PROFIT (LOSS)	-	-	-	-

WATERFORD RESERVES BUDGET 2024

WATERFORD #1 - Quarterly Reserve Assessments ANNUAL FUNDING

	Per DIA Reserve Study			Historical Actual Costs			FUNDING GOAL	Reserve Balance 12/31/23	Funding Required 2024	Funding per Unit 2024	Quarterly per Unit 2024
	Estimated Life	Next Replacement Due	Current Replace Cost	Amount	Year						
Condo #1: Buildings 1 through 5											
Building Painting	6	2023	\$ 107,550	\$ 107,000	2015	\$ 107,550					
Roof Repair & Replacement	24	2045	\$ 2,361,477	N/A	N/A	\$ 2,361,477					
Parking: Asphalt Overlay	11	2029	\$ 97,772	\$ 56,682	2017	\$ 97,772					
Parking: Sealing, Striping	3	2024	\$ 10,046	\$ 9,316	2020	\$ 10,046					
Elevators - Modernization & Cab Interior	24	2023	\$ 482,000	N/A	N/A	\$ 482,000					
Elevators - Piston	9	2023	\$ -	N/A	N/A	\$ -					
Painting: Walks and Halls	2	2023	\$ 13,800	\$ 12,250	2018	\$ 13,800					
Emergency Fund	N/A	N/A	\$ 5,000	N/A	N/A	\$ 5,000					
Gutter replacements	24	2041	\$ 49,724	\$ 9,817	2016	\$ 49,724					
Dumpster Enclosures	9	2031	\$ 32,092	\$ 22,945	2021	\$ 32,092					
Landscape Improvements	19	2041	\$ 165,754	\$ 79,510	2019-2023	\$ 165,754					
Miscellaneous (fire alarm, lighting, railing, backflow)	1 to 20	N/A	\$ 82,300	N/A	N/A	\$ 82,300					
			<u>\$ 3,407,516</u>			<u>\$ 3,407,516</u>	\$ 854,850	\$ 119,700	\$ 1,260.00	\$ 315.00	\$ 119,700

WATERFORD #2 - Quarterly Reserve Assessments

	Per DIA Reserve Study			Historical Actual Costs			FUNDING GOAL	Reserve Balance 12/31/23	Funding Required 2024	Funding per Unit 2024	Quarterly per Unit 2024
	Estimated Life	Next Replacement Due	Current Replace Cost	Amount	Year						
Condo #2: Buildings 6 through 10											
Building Painting	6	2023	\$ 107,550	\$ 107,000	2015	\$ 107,550					
Roof Repair & Replacement	24	2045	\$ 2,361,477	N/A	N/A	\$ 2,361,477					
Parking: Asphalt Overlay	11	2029	\$ 97,772	\$ 56,682	2017	\$ 97,772					
Parking: Sealing, Striping	3	2024	\$ 10,046	\$ 9,316	2020	\$ 10,046					
Elevators - Modernization & Cab Interior	24	2024	\$ 482,000	N/A	N/A	\$ 482,000					
Elevators - Piston	9	2024	\$ 70,000	N/A	N/A	\$ 70,000					
Painting: Walks and Halls	2	2023	\$ 13,800	\$ 12,250	2018	\$ 13,800					
Emergency Fund	N/A	N/A	\$ 5,000	N/A	N/A	\$ 5,000					
Gutter replacements	19	2041	\$ 49,724	\$ 9,817	2016	\$ 49,724					
Dumpster Enclosures	9	2031	\$ 32,092	\$ 22,945	2021	\$ 32,092					
Landscape Improvements	19	2041	\$ 165,754	\$ 79,510	2019-2023	\$ 165,754					
Miscellaneous (fire alarm, lighting, railing, backflow)	1 to 20	N/A	\$ 82,300	N/A	N/A	\$ 82,300					
			<u>\$ 3,477,516</u>			<u>\$ 3,477,516</u>	\$ 811,913	\$ 119,700	\$ 1,260.00	\$ 315.00	\$ 119,700

WATERFORD #3 - Quarterly Reserve Assessments

	Per DIA Reserve Study			Historical Actual Costs			FUNDING GOAL	Reserve Balance 12/31/23	Funding Required 2024	Funding per Unit 2024	Quarterly per Unit 2024
	Estimated Life	Next Replacement Due	Current Replace Cost	Amount	Year						
Condo #3: Buildings 11 through 15											
Building Painting	6	2023	\$ 107,550	\$ 107,000	2015	\$ 107,550					
Roof Repair & Replacement	24	2045	\$ 2,361,477	N/A	N/A	\$ 2,361,477					
Parking: Asphalt Overlay	11	2029	\$ 97,772	\$ 56,682	2017	\$ 97,772					
Parking: Sealing, Striping	3	2024	\$ 10,046	\$ 9,316	2020	\$ 10,046					
Elevators - Modernization & Cab Interior	24	2025	\$ 456,425	N/A	N/A	\$ 456,425					
Elevators - Piston	9	2025	\$ -	N/A	N/A	\$ -					
Painting: Walks and Halls	2	2023	\$ 13,800	\$ 12,250	2018	\$ 13,800					
Emergency Fund	N/A	N/A	\$ 5,000	N/A	N/A	\$ 5,000					
Gutter replacements	19	2041	\$ 49,724	\$ 9,817	2016	\$ 49,724					
Dumpster Enclosures	9	2031	\$ 32,092	\$ 22,945	2021	\$ 32,092					
Landscape Improvements	19	2041	\$ 165,754	\$ 79,510	2019-2023	\$ 165,754					
Miscellaneous (fire alarm, lighting, railing, backflow)	1 to 20	N/A	\$ 82,300	N/A	N/A	\$ 82,300					
			<u>\$ 3,381,941</u>			<u>\$ 3,381,941</u>	\$ 726,163	\$ 119,700	\$ 1,260.00	\$ 315.00	\$ 119,700

Neighborhood - Quarterly Reserve Assessments

	Per DIA Reserve Study			Historical Actual Costs			FUNDING GOAL	Reserve Balance 12/31/23	Funding Required 2024	Funding per Unit 2024	Quarterly per Unit 2024
	Estimated Life	Next Replacement Due	Current Replace Cost	Amount	Year						
Neighborhood (Pool)											
Pool House Painting	6	2023	\$ 1,750	\$ 1,575	2015	\$ 1,750					
Roof Repair & Replacement	24	2045	\$ 19,550	\$ 24,027	2018	\$ 19,550					
Pool Resurfacing	9	2025	\$ 26,400	\$ 19,400	2013	\$ 26,400					
Pool Fence	20 to 25	2026	\$ 15,375	N/A	N/A	\$ 15,375					
Pool Deck Refinish	3	2023	\$ 2,000	\$ 1,300	2018	\$ 2,000					
Pool Filter, Pumps & Heaters	10 to 12	2026	\$ 12,500	N/A	N/A	\$ 12,500					
			<u>\$ 77,575</u>			<u>\$ 77,575</u>	\$ 110,992	\$ 3,420	\$ 12.00	\$ 3.00	\$ 3,420
											\$ 362,520