

## **Oaks Royal Phase III Homeowner's Association, Inc.**

**December 2023**

**Dear Oaks Royal III Homeowner's,**

**Per our governing documents, it is the time of year for our annual assessment (dues). The assessment is on a zero-profit basis to cover the needs of the association in order to pay Utilities, provide services and maintain common property that we all enjoy as members of the Oaks Royal Phase III Homeowner's Association, Inc.**

**Attached is the budget for 2024, as approved by the Board of Directors at the Director's meeting December 3rd, 2023, and includes normal business expenses and projected maintenance needs for the upcoming year. The 2024 Budget was also discussed at the Association meeting held December 4, 2023.**

**Please note the annual assessment is due January 1, 2024, and payable by the last day of the month. Annual dues are \$600.00 per year. There will be administrative handling fee of \$5.00 for each payment made under the semi-annual, quarterly and monthly payments plans. Checks received in 2023 will not be deposited until after the first of the year. The grace period is until January 31<sup>st</sup>, as allowed by our governing documents. Interest will not be added if annual payment is paid by January 31, 2024. Any payments not paid the last day of the month due will have a 1.5% interest charge added per month on the remaining balance.**

**This is also your notice of the Annual Meeting of the Association to be held on January 8th, 2024, for the election of three (3) Directors at 7:00pm.**

**If you desire an absentee ballot, please contact our Vice President, Guy Engelhardt at 813-957-4851, or by mail at Oaks Royal Phase III, 36312 Impala Way, Zephyrhills, FL 33541. He needs to know by December 20<sup>th</sup> so he can get the ballot to you and you can get the ballot back to him by December 31<sup>st</sup>, 2023.**

**On behalf of the Board of Director's, have a Blessed Christmas and a very Happy & Healthy New Year!**

**Sincerely.**



**Pam Champeau, Treasurer**

**OVER**

## **OAKS ROYAL PHASE III HOMEOWNER'S BUDGET 2024**

### **INCOME**

<b>HOA Fees (Dues)</b>	<b>\$88,800.00</b>
<b>Carried Forward</b>	<b>\$4,000.00</b>
<b>Total Estoppel &amp; Registration Fees</b>	<b>\$3,000.00</b>
<b>Special water credit</b>	<b>\$1,200.00</b>
<b>Total Income</b>	<b>\$97,000.00</b>

### **EXPENSE**

<b>Clubhouse</b>	<b>\$13,655.00</b>
<b>County Tax</b>	<b>\$500.00</b>
<b>Hospitality</b>	<b>\$1,425.00</b>
<b>Insurance</b>	<b>\$13,000.00</b>
<b>Landscaping &amp; Groundskeeper</b>	<b>\$31,800.00</b>
<b>Mileage Reimbursement</b>	<b>\$100.00</b>
<b>Office Expense</b>	<b>\$5,945.00</b>
<b>Pool &amp; Shuffle Board</b>	<b>\$13,575.00</b>
<b>Professional Fees</b>	<b>\$7,000.00</b>
<b>Contingency</b>	<b>\$10,000.00</b>
<b>Total Expense</b>	<b>\$97,000.00</b>

<b>PAYMENT PLAN</b>	<b>PAYMENT</b>	<b>ACTUAL PAID</b>
<b>Annual</b>	<b>\$600.00</b>	<b>\$600.00</b>
<b>Semi-annual</b>	<b>\$305.00</b>	<b>\$610.00</b>
<b>Quarterly</b>	<b>\$155.00</b>	<b>\$620.00</b>
<b>Monthly</b>	<b>\$ 55.00</b>	<b>\$660.00</b>

**ALL SEMI-ANNUAL, QUARTERLY AND MONTHLY PAYMENTS ABOVE CONTAIN THE \$5.00 SURCHARGE FOR NOT MAKING THE ANNUAL PAYMENT**

OAKS ROYAL PHASE III HOME OWNERS ASSOCIATION, INC.

BOARD OF DIRECTORS

RULES AND REGULATIONS

RENTAL PROPERTIES

- 1) Lot Owners may rent properties according to rules outlined in the *Oaks Royal Phase III Home Owners, Inc. Declaration of Easements, Covenants, Conditions & Restrictions Article II Property Rights Section 7. Conveyances, Sales, Rentals and Transfers* and the *Oaks Royal Phase III Home Owners, Inc. Bylaws Article XV Rules Section 4. Visiting Guests and Tenants & Section 8. Rentals and Landlord Responsibilities*.
- 2) Tenant(s) shall complete the tenant information form and background check process, and receive HOA approval PRIOR to residency. ONLY THOSE TENANTS APPROVED BY THE HOA MAY RESIDE ON THE LOT, NON-APPROVED RESIDENTS MAY RESULT IN IMMEDIATE TERMINATION OF TENANT/LEASE APPROVAL.
- 3) The percentage of Lots that may be leased as rental units at any time will be a maximum of three percent (3%) of the total Lots in the Association. (Ex. 148 Total Lots X 3% = 5 Lots max.)
- 4) Lot Owner shall inspect tenants on a monthly basis, in person by self or designate, to ensure:
  - a) the property is being properly maintained,
  - b) only the tenant listed is residing at Lot, and
  - c) tenant is complying with all Association Rules pertaining to all Oaks Royal Phase III Home Owners Association, Inc. residents as described in the governing documents: *Oaks Royal Phase III Home Owners Association, Inc. Declaration of Easements, Covenants, Conditions & Restrictions AND Oaks Royal Phase III Home Owners Association, Inc. Bylaws AND Oaks Royal Phase III Home Owners Association, Inc. Articles of Incorporation*.

OAKS ROYAL PHASE III HOME OWNERS ASSOCIATION, INC.

BOARD OF DIRECTORS

RULES AND REGULATIONS

RESERVE ACCOUNTING

1. In accordance with Florida State Statute 720.303, Oaks Royal Phase III Home Owners Association, Inc. will officially designate the budget entity formerly titled "money market" as "Reserve Account".
2. These funds are designated as Capital Expenditure, Capital Maintenance (emergency) and Planned/Deferred Maintenance project funds, to be used for these purposes only. These projects would otherwise be funded individually by Special Assessment to Association Members. Capital Expenditure projects are new planned construction or development. Capital Maintenance (emergency) projects are unbudgeted, usually large, maintenance items that come up unexpectedly and need to be handled in a timely manner by HOA Board approval. Planned/Deferred Maintenance projects are large expense, planned maintenance projects.
3. Reserve Account balance will be maintained at \$25,000 - \$50,000, with a minimum of \$25,000. This level would ensure enough to cover the cost of a major project on hand and to expand to defer the cost of expected project over several years.
4. Unspent Association funds at the end of the fiscal year shall be transferred to the Reserve Account.
5. If Reserve Account balance drops below minimum \$25,000, a replenishment line item of no less than \$5000 shall be added to one or more future budgets.
6. Reserve Account funds and any interest accruing thereon shall remain in the reserve account and shall be used only for authorized reserve expenditures unless their use for other purposes is approved in advance by a majority vote at a meeting at which a quorum is present. Capital Expenditure and Planned/Deferred Maintenance projects require member approval. Often these projects can be planned in advance, possibly with the cost spread in advance over several years' budgets.