

**WILLOW STREET PROPERTIES
HOMEOWNERS ASSOCIATION**

**2025 Budget and 2024 Annual Meeting of the
Membership with the Election of Directors**

The Purpose of the Budget Meeting is to review and approve the proposed 2025 Budget. The purpose of the Annual Meeting is to elect directors to the Board and to conduct any other business as permitted by Florida Statutes and the governing documents of the Association. The Budget and Annual Meetings will be held at the following date, time, and place:

Date: **Monday, October 28, 2024**

Time: **6:00pm**

Place: **Online**

Please join Using your computer tablet or smartphone

<https://v.ringcentral.com/join/893372670>

Meeting ID: 893372670

You may also dial in using your phone

+16504191505, United States (San Mateo, CA)

Access Code / Meeting ID: 893372670

International numbers available: <https://v.ringcentral.com/teleconference>

If you are interested in running for the Board of Director's, please complete the "Run for the Board" Form on the Willow Street Properties HOA website (<https://southwillowhoa.ngpcam.com/run-for-board/>) and submit it to our office by October 23, 2024. Nominations for Directors will also be taken the night of the Annual Meeting. Any homeowner or other eligible person may nominate any other homeowner or eligible person if written permission has been given from the person being nominated. All candidates must be in good standing with the Association.

IMPORTANT: A quorum (30%) of Association Members must be present, in person or by proxy, at the meeting in order for the business of the Association to be conducted. It is therefore **VERY IMPORTANT** that you either attend the meeting or provide a limited proxy in order for the Association to conduct business.

The Agenda(s) for the Meetings is as follows:

2025 Budget Meeting Agenda:

- I. Call to order by the President
- II. Proof of Notice of the meeting
- III. Determination of Quorum
- IV. Disposal of unapproved past budget meeting minutes.
- V. Review and Approval of the 2025 Budget
- VI. Adjournment

2024 Annual Meeting Agenda:

- I. Call to order by the President
- II. Proof of Notice of the meeting
- III. Call for Proxies
- IV. Determination of Quorum
- V. Disposal of unapproved past membership meeting minutes
- VI. Election of New Directors
 - a. Call for candidate nominations from the floor
 - b. Close of nominations
 - c. Introduction of candidates
 - d. Appointment of persons to assist in counting ballots
 - e. Casting of ballots

2025 Budget and Annual Meeting of the Membership with the Election of Directors

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Time: **6:00pm**

Place: **Online**

- VII. Announcement of new Board of Directors
- VIII. Unfinished Business
- IX. New Business
 - a. Vote to carry over excess revenue for tax purposes
- X. Adjournment

The new Board of Directors will be announced at the meeting. The Organizational Meeting for the new Board will be held immediately following the Annual Meeting.

BY ORDER OF THE BOARD OF DIRECTORS THIS 3rd day of October, 2024.

Willow Street Properties HOA PROXY

The Undersigned owner(s) or designated voting representative of the property identified below hereby appoints:

Please select one.

A. _____ **President of the Association, Willow Street Properties HOA**

B. _____ **(Write the name of your proxyholder)**

As my/our proxy holder to attend the Annual Meeting of Willow Street Properties HOA, to be held virtually, on Monday October 28th, at 6:00 p.m. Web Conferencing at <https://v.ringcentral.com/join/893372670> and any lawful adjournment thereof. If neither A. nor B. is checked, or if B. is selected but no name is entered, or if both A. and B. are selected, the President of the Association shall be deemed to hold proxy. The proxyholder named above has authority to vote and act to the same extent that I would personally present, with power of substitution, except that my proxyholder's authority is limited as indicated below.

PROXY WILL ALSO BE USED TO ESTABLISH A QUORUM

GENERAL POWERS: YOU MAY GIVE YOUR PROXY-HOLDER THE RIGHT TO VOTE IN CONNECTION WITH THE ELECTION, OR IF YOU DO NOT WISH TO DO SO THEN YOU WOULD BE REQUIRED TO PERSONALLY VOTE IN CONNECTION WITH THE ELECTION IN ORDER FOR YOUR VOTE TO BE COUNTED. THERE MAY OR MAY NOT BE AN ELECTION HELD AT THE ANNUAL MEETING. PLEASE CHECK THE APPROPRIATE SPACE BELOW.

_____ My proxy holder is to have this authority.

_____ I must personally vote in connection with the election and my proxy holder is not authorized to do so.

LIMITED POWERS: For your vote to be counted on the following issues, you must indicate your preference in the blank(s) provided below.

I specifically authorize and instruct my proxy holder to cast my vote in reference to the following matters as indicated below (see attached Notes of Explanation on Proxy Items):

- I. ____ YES ____ NO Should any excess membership income (excess of Association revenue over Association expenses) from this year be carried over to next year for Revenue Rule 70-604 purposes?

All OWNERS or their designated voting representative for the property must sign below:

Dated: _____

Signature of Owner (s) or Designated Voter

Property Address

Print Name

Signature of Owner(s) or Designated Voter

Print Name

Willow Street Properties HOA PROXY

SUBSTITUTION PROXY

The undersigned, appointed as proxy above, does hereby designate _____ to
substitute for me in the proxy set forth above.

Date: _____

Original Proxyholder Signature

This Section is only to be filled in by proxy holders if they wish to appoint a substitute proxy holder.

**THIS PROXY IS REVOCABLE BY THE LOT OWNER AND IS VALID ONLY FOR THE MEETING FOR WHICH IT IS GIVEN
AND ANY LAWFUL ADJOURNMENT. IN NO EVENT IS THE PROXY VALID FOR MORE THAN (90) DAYS FROM THE
DATE OF THE ORIGINAL MEETING FOR WHICH IT WAS GIVEN.**

Willow Street Properties HOA

Proposed 2025 Budget

Acct	New GL		2024 Annual Estimated Expenses	2024 Per Month per unit	2025 Annual Projected Budget	2025 Per Month per unit
Income:						
		Assessment Income	\$62,208.00	\$432.00	\$78,048.00	\$542.00
Expenses:						
6051	51150	Legal services	\$300.00	\$2.08	\$300.00	\$2.08
	51152	Legal Fees - Collections	\$0.00	\$0.00	\$0.00	\$0.00
6052	51010	Accounting Services	\$200.00	\$1.39	\$200.00	\$1.39
		Income Taxes	\$0.00	\$0.00	\$0.00	\$0.00
6055	51165	Management fee \$300 (now \$395)	\$4,270.00	\$29.65	\$4,740.00	\$32.92
6235	51160	license & permits	\$61.25	\$0.43	\$61.25	\$0.43
6235	51170	Dues & Subscriptions	\$192.00	\$1.33	\$570.00	\$3.96
		office supplies - ltrs, env, etc.	\$130.00	\$0.90	\$150.00	\$1.04
6255	51175	Postage & Delivery	\$25.00	\$0.17	\$30.00	\$0.21
6125	51030	Bank Service Charges	\$0.00	\$0.00	\$0.00	\$0.00
Administrative Expenses			\$5,178.25	\$35.96	\$6,051.25	\$42.02
6040		Insurance				
	72025	Directors & Officers Ins	\$900.00	\$6.25	\$1,000.00	\$6.94
	72030	Liability Ins	\$960.00	\$6.67	\$500.00	\$3.47
	72040	Liability - Umbrella	\$510.00	\$3.54	\$700.00	\$4.86
	72060	Property Insurance	\$35,400.00	\$245.83	\$32,000.00	\$222.22
		Additional premium for increase in value	\$17,278.00			
	72035	Crime	\$0.00	\$0.00	\$200.00	\$1.39
	72055	Flood	\$0.00	\$0.00	\$0.00	\$0.00
		Ins Valuation/Replacement Est. - every 3 years - last 2023	\$0.00	\$0.00	\$0.00	\$0.00
Insurance Expenses			\$37,770.00	\$262.29	\$34,400.00	\$238.89
6092	60050- 60055	Water & Solid Waste Removal	\$12,000.00	\$83.33	\$13,000.00	\$90.28
6091	60011	Electricity	\$385.00	\$2.67	\$400.00	\$2.78
Utilities Expenses			\$12,385.00	\$86.01	\$13,400.00	\$93.06
	80205	retention inspection 2017 (SWMD)	\$200.00	\$1.39	\$210.00	\$1.46
6022	80210	Landscape - \$300 Mo.	\$3,600.00	\$25.00	\$5,400.00	\$37.50
6023	80215	Irrigation repair	\$300.00	\$2.08	\$300.00	\$2.08
6025	80211	Tree & Palm trim (non-contract)	\$1,200.00	\$8.33	\$1,300.00	\$9.03
6020-6021	80030	Cleaning & Maintenance - Gen	\$2,400.00	\$16.67	\$2,500.00	\$17.36
		gutter cleaning, storm drain				
6020	80032	Fence & deck	\$0.00	\$0.00	\$1,210.00	\$8.40
6028	80034	Pest control - interior & exterior	\$1,300.00	\$9.03	\$1,400.00	\$9.72
6029	80036	Termite inspection	\$0.00	\$0.00	\$400.00	\$2.78
6265-6072	80200	Repairs & Maint.(Roof, Plumbing, etc)	\$500.00	\$3.47	\$1,934.00	\$13.43
Landscape, Maintenance, & Repair			\$9,500.00	\$65.97	\$14,654.00	\$101.76
		Total Expenses	\$64,833.25	\$450.23	\$68,505.25	\$475.73
	94200	Reserves				
		roof reserve \$243.36 mo	\$2,919.66	\$20.28	\$2,919.66	\$20.28
		paint reserve \$297.60 mo	\$3,571.20	\$24.80	\$3,571.20	\$24.80
		Fence/decking reserve \$254.35 mo	\$2,972.16	\$20.64	\$3,052.16	\$21.20
Total Reserves Allocation			\$9,463.02	\$65.72	\$9,543.02	\$66.27
						\$542.00
		Net Income (Loss)	(\$12,088.00)		(\$0.00)	

Willow Street Properties HOA

Proposed 2025 Budget - Reserve Table(s)

Association Name: Willow Street Properties								
Reserve Schedule for Period Beginning January 1, 2025 to December 31, 2025								
Description	Replacement Cost	Life Expectancy in Years	Remaining Life in Years	Expected Cash Balance 12/31/2025	Balance to be Funded	Suggested Yearly Amount	Actual Annual Amount Funded	Annual Allocation Excess or (Shortfall) vs Calculated Allocation
General Pooled:								
Roof (Replaced in 2016 - Owens Corning; 50 year; Ins. 20 years)	\$ 94,000.00	20	12	\$ 18,741.02	\$ 75,258.99	\$ 6,271.58	\$ 2,920.32	(3,351.26)
Painting (Painted in 2019)	\$ 30,000.00	8	2	\$ 23,820.35	\$ 6,179.66	\$ 3,089.83	\$ 3,571.20	481.37
Fence/decking	\$ 12,000.00	5	5	\$ 11,258.18	\$ 741.82	\$ 148.36	\$ 3,052.16	2,903.80
TOTAL RESERVES NEEDED	\$ 136,000.00			\$ 53,819.54	\$ 82,180.46	\$ 9,509.77	\$ 9,543.68	\$ 33.91
Association Name: Willow Street Properties								
Reserve Schedule for Period Beginning January 1, 2024 to December 31, 2024								
Description	Replacement Cost	Life Expectancy in Years	Remaining Life in Years	Expected Cash Balance 12/31/2024	Balance to be Funded	Suggested Yearly Amount	Actual Annual Amount Funded	Annual Allocation Excess or (Shortfall) vs Calculated Allocation
General Pooled:								
Roof (Replaced in 2016 - Owens Corning; 50 year; Ins. 20 years)	\$ 94,000.00	20	13	\$ 15,820.70	\$ 78,179.31	\$ 6,013.79	\$ 1,460.16	(4,553.63)
Painting (Painted in 2019)	\$ 30,000.00	8	3	\$ 20,249.15	\$ 9,750.86	\$ 3,250.29	\$ 1,785.60	(1,464.69)
Fence/decking	\$ 9,700.00	5	1	\$ 8,206.02	\$ 1,493.98	\$ 1,493.98	\$ -	(1,493.98)
<i>Allocation from Reserves to Operating for 2024</i>				<i>\$ (10,000.00)</i>				
TOTAL RESERVES NEEDED	\$ 133,700.00			\$ 44,275.86	\$ 89,424.14	\$ 10,758.06	\$ 3,245.76	\$ (7,512.30)
				\$ 34,275.86				
Current Reserves:								
Roof	\$ 14,360.54							
Painting	\$ 18,463.55							
Fence/Deck (Just started in 6/2023)	\$ 8,206.02							
2023 Total	\$ 41,030.10							

THE BUDGET OF THE ASSOCIATION PROVIDES FOR LIMITED VOLUNTARY DEFERRED EXPENDITURE ACCOUNTS, INCLUDING CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE, SUBJECT TO LIMITS ON FUNDING CONTAINED IN OUR GOVERNING DOCUMENTS. BECAUSE THE OWNERS HAVE NOT ELECTED TO PROVIDE FOR RESERVE ACCOUNTS PURSUANT TO SECTION 720.303(6), FLORIDA STATUTES, THESE FUNDS ARE NOT SUBJECT TO THE RESTRICTIONS ON USE OF SUCH FUNDS SET FORTH IN THAT STATUTE, NOR ARE RESERVES CALCULATED IN ACCORDANCE WITH THAT STATUTE.