IMPORTANT! PLEASE READ!

December 13, 2024

Dear Owners of Terraces of Morningside Hill Condominiums,

You have already received a copy of the 2025 budget.

Maintaining the condition of your building and property protects your investment as a homeowner. Your Board of Directors have reviewed the annual expenses and income and have approved the budget for the upcoming 2025 fiscal year.

As of January 1st, 2025, your monthly association fees will increase to $305.00. Payment options for your 2025 fiscal year fees are outlined below:

Click Pay:

- If you already have your monthly fees being paid through the ACH option on the homeowner portal, www.sentrymgt.com and have the "pay balance due" option selected, you will not need to take any action. To determine which payment option you set up, simply log into the homeowner portal and click on payments. **If you do not have the "pay balance due" option selected, you will need to update your payment amount.**

Pay by check:

- If you pay your fees using your own bank's automatic bill pay or other feature, including a reoccurring e-check through Click Pay, you MUST either **increase the monthly fee amount to $305** OR notify your bank to increase to the new fee and remind them that all payments sent must clearly state **your name and your 16-digit account number.** Contact our office if you are not sure what your account number is. Please also notify your bank that payments should be sent to the association's bank lockbox at:

Terraces of Morningside Hill
C/O Sentry Management
P.O. Box 30437
Tampa, FL 33630-0437

Best regards,

Sentry Management managing agent for Terraces of Morningside Hill Condominiums.

065750 TERRACES OF MORNINGSIDE HILL CONDOMINIUM INC, THE			
Budget Worksheet			
For the year beginning 01-01 and ending 12-31			
COA	**Description**	**2024 Budget**	**Projected 2025 Budget**
4000	**INCOME**		
4001	OPERATING INCOME		
4020	ASSESSMENTS	438,480.00	461,160
4980	**TOTAL INCOME**	**438,480.00**	**461,160**
4990	**EXPENSES**		
5010	BUILDING MAINTENANCE	15,000.00	30000
5020	ROOF REPAIRS	9,000.00	15600
5038	BASEMENT REPAIRS	4,200.00	5000
5056	WATER SOFTENER REPAIRS	5,000.00	0
5072	SIDEWALK MAINTENANCE	10,000.00	10000
5105	BUILDING PAINTING	12,000.00	6000
5186	EXTERMINATING	3,600.00	3600
5280	TRASH REMOVAL	30,855.00	20000
5570	SIDING & BALCONY REPAIRS	44,000.00	2000
5601	PARKING LOT REPAIRS	4,200.00	23500
6000	GROUNDS MAINTENANCE		
6040	CONTRACTED LAWN SERVICE	30,000.00	28000
6045	ADDITIONAL LANDSCAPE	7,000.00	17000
6353	SNOW SERVICES	24,500.00	38500
		61,500.00	
7000	POOL/CLUBHOUSE EXPENSE		
7040	CONTRACTED POOL SERVICE	8,000.00	0
		8,000.00	22500
7900	UTILITIES		
7910	ELECTRIC	5,600.00	5000
7920	WATER/SEWER	80,000.00	82000
8000	ADMINISTRATIVE		
8020	MANAGEMENT FEE	27,600.00	28980
8060	COPIES/PRINTING/SUPPLIES	1,800.00	2400
8080	CPA SERVICES	325.00	325
8100	LEGAL EXPENSE	2,400.00	2815
8161	TELEPHONE	1,500.00	1500
8480	INSURANCE		
8481	PROPERTY INSURANCE	62,205.00	70000

9000	RESTRICTED TRANSFERS TO RESERVES		
9170	REPLACEMENT RESERVE	49,695.00	46440
9980	**TOTAL EXPENSES**	**438,480.00**	**461160**
9990	NET GAIN (LOSS)	0.00	0