

THE MEADOWS COMMUNITY ASSOCIATION, INC. – FISCAL YEAR 2024-2025 BUDGET

The approved budget for 2024-25 is a total of \$5,382,750 for operations, capital improvements and debt service (principal and interest). Major capital expenditures include outdoor fitness trail equipment, drainage/catch basins, HVAC systems, pickleball, exterior waterproofing/painting and other larger scale repairs and improvements. Assessments will provide \$4,953,380 with \$429,370 estimated from other revenue sources.

The 2024-25 Budget incorporates the continuation of the Renaissance Access Plan at a proportionally reduced rate as the MCA now directly secures and pays the premium for property insurance as well as the property taxes for its buildings that are leased. The MCA has negotiated with the Meadows Country Club to provide recreational and dining opportunities for all owners and annual tenants through a contract to allow them use of specified TMCC facilities and programs. The program is periodically reviewed and enhanced and includes expanded dining and golf options, fitness center, pool swimming and water aerobics access and fitness classes.

The MCA Millage Rate is \$5.67 per \$1,000 of Assessed Value, a decrease of 2.99% or \$.17 from last year's rate. Your individual assessment will vary based on the Sarasota County assessed value of your property. The total county assessed value of all properties in The Meadows increased 10.6% over last year. In homes under The Meadows governing documents, your individual assessment is calculated based on the MCA millage rate times the County assessed value of your property divided by \$1,000. If your property is under the Highlands documents, there is an increase in each unit's assessment of \$112.53. See the reverse page for the calculation specifics.

The MCA Assessment provides common area landscaping and maintenance, streets, road striping, streetlights, sidewalks and walking trails, 24/7 safety patrol, water features, The Meadoword, the library, a varied menu of activities including the Renaissance Access Plan, and many other services.

<u>INCOME</u>	<u>2023-24 BUDGET (03/01/2023-02/29/2024)</u>	<u>2024-25 BUDGET (03/01/2024-02/28/2025)</u>
Assessment Income	\$4,616,096	\$4,953,380
Other Income	\$355,660	\$429,370
TOTAL INCOME	\$4,971,756	\$5,382,750
<u>EXPENSES</u>		
Community Safety	\$340,069	\$354,239
<u>Maintenance</u>		
Regular Maintenance	\$468,100	\$466,820
Major Maintenance - Infrastructure	\$324,082	\$197,000
Total Maintenance	\$792,182	\$663,820
Capital Improvements	\$475,000	\$538,837
Community Activities	\$771,075	\$364,862
Personnel – Salary & Benefits	\$1,075,615	\$1,244,879
Operating	\$292,100	\$341,917
Administrative	\$302,350	\$625,820
Reserve Funding	\$50,000	\$50,000
Debt Service	\$873,365	\$1,198,375
TOTAL EXPENSES	\$4,971,756	\$5,382,750

NOTE: See the MCA website for detailed information on the 2024-25 MCA Budget. www.themeadowssarasota.org.

FOR INFORMATIONAL PURPOSES ONLY; THIS IS NOT A BILL

	ASSESSMENT	SCHEDULE
	2023-24	2024-25
Total Budget Assessment	<u>\$ 4,616,096</u>	<u>\$ 4,953,380</u>
Meadows Assessment Valuation	\$667,858,061	\$ 740,296,302
Highlands Assessed Valuation	<u>\$122,357,741</u>	<u>\$ 133,777,736</u>
Total Assessed Valuation	\$790,215,802	\$ 874,074,038
Meadows PUD Mill Rate*	5.84	5.67
Highlands PUD Rate Per Unit**	\$1,846.43	\$1,958.96

*Per \$1,000 of assessed value

**** 2024-25 Highlands Assessment Calculation**

Assessed Valuation, Highlands PUD Residential Properties	\$ <u>133,777,736</u>	
% of Total Assessed Values	<u>\$133,777,736/ \$ 874,074,038</u>	15.3051%
Per Unit Assessment		\$1,958.96

Highlands Calculation

Total Assessment x % of Total Assessment / # of Units

$(\$4,953,380 \times 15.3051\%) / 387 = \$1,958.96$ (rounded)

How Your Annual Assessment is Calculated

How is your MCA assessment determined? - It depends on whether you live in The Meadows PUD or The Highlands PUD as the method for calculating the assessment is established in the documents for the specific PUD.

What's the difference? - The Meadows units pay an assessment based the millage rate times the Sarasota County assessed value for the specific property divided by \$1,000. The Highlands documents require totaling the county assessed value of all units in the Highlands PUD and then dividing that total by \$1,000 times the millage rate divided by the number of units (387) so that each unit pays the same MCA assessment regardless of their county assessed value.

Can two identical units pay different amounts? - Yes. Your MCA Annual Assessment is totally determined by the Sarasota County assessed value for your property, which can vary significantly. Concerns about the county assessed valuation of your property should be addressed to the Sarasota County Property Appraiser's office. See [www. SC-PA.com](http://www.SC-PA.com) and perform a "Real Property Search" to view the details on your property.

For what do the assessments pay? – Roads, striping, curbs, sidewalks, and walking trails (all are private and not county maintained), common area maintenance and landscaping, activities and programs, 24/7 safety patrol, the dog park, pickle ball courts, the playground, street lighting, the Renaissance Access Program for fitness, pool and limited golf and limited dining at The Meadows Country Club, which is a private club owned by a separate not for profit corporation operating on land and buildings leased from the MCA, and insurance on common areas and buildings, 85 water features, the *Meadoword* newspaper, administration of all MCA functions and duties, and more.