



Chateau De Ville Condominiums

ADOPTED AMENDED BUDGET NOTICE FOR 2020

July 16, 2020

NOTICE IS HEREBY GIVEN that the Board of Administration has adopted an Amended Budget for 2020. The adoption of this Budget changes in a one-time assessment of \$132 which owners can choose to pay monthly installments of \$22 or pay a lump sum by the end of the 2020 effective immediately to include July 2020.

The purpose of the assessment is to begin to refund the Reserves that have been depleted as a result of unforeseen circumstances. The Reserves are at risk of being depleted should we experience any additional unforeseen events such as hurricanes. Your Board continues to struggle to maintain your dues at \$188 per month. As a result, increases haven't been made permanent. After receiving the yearly audit, it is clear to the board that not doing an increase is detrimental to the financial well-being of this association. Management will be working with the board and monitor the financials closely for the wellbeing of the association.

This increase will be in effect as of July 2020. There was much consideration before adopting this Budget, and it was adopted in the best interest of the community to replenish our Reserves for any unexpected issues in the future. If you have any questions please don't hesitate to contact me via email pswain.cps@gmail.com.

DONE AND ORDERED by the Board of Administration on July 15, 2020

Capital Association Management, Inc.

By: Patty Swain, CAM