

Brookwood Homeowners Association, Inc.
2021 Proposed Operating Budget

Acct	Description	Adopted 2020	Paid thru 8/31/20	Projected 2020	Proposed 2021
INCOME					
4110	Assessments	55,105.00	36,736.64	55,104.96	55,105.00
4310	Capital Contribution	0.00	858.30	1,287.45	0.00
4410	Interest Income -Operating	0.00	2.80	4.20	0.00
4415	Interest Income- Reserves	0.00	3.93	5.90	0.00
4416	Allocate Interest to Res	0.00	(3.93)	(5.90)	0.00
4420	Interest Income - Owners	0.00	201.83	302.75	0.00
4425	Violation Fine	0.00	(800.00)	(1,200.00)	0.00
	TOTAL INCOME	55,105.00	36,999.57	55,499.36	55,105.00
EXPENSES General & Administrative					
5120	Insurance Expense	2,650.00	1,736.16	2,604.24	2,650.00
5130	Legal & Professional	500.00	175.00	175.00	500.00
5135	Annual Corporate Report	61.25	61.25	61.25	61.25
5140	Management Contract	8,400.00	5,600.00	8,400.00	8,400.00
5150	Miscellaneous	449.75	143.15	343.15	316.23
5160	Office Supply/Postage/Copies	1,000.00	1,030.18	1,545.27	1,500.00
	General & Administrative	13,061.00	8,745.74	13,128.91	13,427.48
Grounds Maintenance					
6010	Landscape Contract	17,784.00	11,856.00	17,784.00	18,317.52
6020	Landscape Remediation	3,000.00	2,756.35	3,000.00	3,000.00
6050	Irrigation Repairs	2,500.00	1,594.95	2,392.43	2,500.00
6060	Lake Maintenance	1,860.00	1,240.00	1,860.00	1,960.00
	Grounds Maintenance	25,144.00	17,447.30	25,036.43	25,777.52
General Maintenance					
6515	Repairs & Maint. - General	1,200.00	889.22	1,200.00	1,200.00
	General Maintenance	1,200.00	889.22	1,200.00	1,200.00
Utilities					
7040	Electricity	500.00	323.35	485.03	500.00
7090	Water/Irrigation	14,000.00	8,085.16	12,127.74	13,000.00
	Utilities	14,500.00	8,408.51	12,612.77	13,500.00
Contingency Reserve					
8110	Contingency	1,200.00	800.00	1,200.00	1,200.00
	Reserve Expense	1,200.00	800.00	1,200.00	1,200.00
	TOTAL EXPENSES	55,105.00	36,290.77	53,178.10	55,105.00
CURRENT YEAR NET INC/(LOSS)		0.00	708.80	2,321.25	0.00

515.00

515.00

The 2021 budget as proposed requires an assessment of \$515.00 per member annually which reflects no change in fee from 2020 .

**Brookwood Homeowners Association, Inc
2021 Proposed Budget Assumptions**

INCOME

Assessments

2020 <u>Budget</u>	Thru <u>8/31/20</u>	2021 <u>Budget</u>
\$55,105.00	\$36,736.64	\$55,105.00

Assessments are based upon the total operating expenses. It is estimated that the annual operating expense for the development will be \$55,105.00, divided by number of lot owners contributing (107) for an annual assessment of \$515.00 per lot per year paid annually.

EXPENSES

Administration Expenses

Insurance

2020 <u>Budget</u>	Thru <u>8/31/20</u>	2021 <u>Budget</u>
\$2,650.00	\$1,736.16	\$2,650.00

Package policy including General Liability and Property Insurance with Tower Hill at \$1,273.24, Directors & Officers Insurance with USLIC at \$1,116.00, Fidelity Bond Insurance with Philadelphia at \$130.00. TOTAL \$2,519.24. All policies run from November 11, 2019 thru November 11, 2020. A 5% inflationary allowance is included for anticipated increase at renewal.

Legal & Professional

2020 <u>Budget</u>	Thru <u>8/31/20</u>	2021 <u>Budget</u>
\$500.00	\$175.00	\$500.00

Legal services as may be required to pursue past due collection accounts and review documents as needed and enforce covenant violations as needed. Additional funds budgeted to cover expenses of income tax preparation by an independent CPA at estimated cost of \$175.00.

Annual Corporate Report

<u>2020</u> <u>Budget</u>	<u>Thru</u> <u>8/31/20</u>	<u>2021</u> <u>Budget</u>
\$61.25	\$61.25	\$61.25

The expense associated with filing the Annual Corporate Report with the state of Florida \$61.25.

Management Contract

<u>2020</u> <u>Budget</u>	<u>Thru</u> <u>8/31/20</u>	<u>2021</u> <u>Budget</u>
\$8,400.00	\$5,600.00	\$8,400.00

Management services include financial reporting, assessment collection, covenant and restriction enforcement, supervision of contracts, etc. Management fee at flat rate of \$700.00 per month. ($700.00 \times 12 = 8,400.00$) No increase proposed for 2021.

Miscellaneous Contingency

<u>2020</u> <u>Budget</u>	<u>Thru</u> <u>8/31/20</u>	<u>2021</u> <u>Budget</u>
\$449.75	\$143.15	\$316.23

Miscellaneous expenses not covered by another category for fees in conjunction with community sponsored social activities, gift cards, holiday decorations, etc.

Office Supply/Postage/Copies

<u>2020</u> <u>Budget</u>	<u>Thru</u> <u>8/31/20</u>	<u>2021</u> <u>Budget</u>
\$1,000.00	\$1,030.18	\$1,500.00

Funds budgeted to cover cost of mailing statements, accounts payable, letters to owners, membership mail outs to include annual meeting notices, copies, postage etc. Includes allowance for any cost associated with community website and \$79.99 for SSL Certificate.

Grounds Maintenance

Landscape Contract

2020 <u>Budget</u>	Thru <u>8/31/20</u>	2021 <u>Budget</u>
\$17,784.00	\$11,856.00	\$18,317.52

Routine weekly maintenance of turf and plant beds, to include fertilization and insect control. Contract includes 150 bales of pine straw installed one time per year. And trimming of 47 palm trees one time per year. Contract is with Down to Earth at \$1,482.00 per month. Contract runs from January 1, 2020 to December 31, 2019. (\$1,482 x 12 = \$17,784.00). A 3% increase is budgeted for 2021.

Landscape Remediation

2020 <u>Budget</u>	Thru <u>8/31/20</u>	2021 <u>Budget</u>
\$3,000.00	\$2,756.35	\$3,000.00

Extra plant additions or replacements, sod replacement, tree trimming, seasonal annuals, and playground mulch as needed. All items not included in landscape contract. YTD expense includes \$2,450 to fell trees in preserve.

Irrigation – Repairs/Maintenance

2020 <u>Budget</u>	Thru <u>8/31/20</u>	2021 <u>Budget</u>
\$2,500.00	\$1,594.95	\$2,500.00

Irrigation system maintenance to include replacement of irrigation heads as required, repair of valves, broken lines, pump repairs etc.

Lake Maintenance

2020 <u>Budget</u>	Thru <u>8/31/20</u>	2021 <u>Budget</u>
\$1,860.00	\$1,240.00	\$1,960.00

The contractual expense of maintaining three retention ponds in the community. Contract with Aquatic Systems at rate of \$155.00 per month. Contract runs from January 1, 2020 thru December 31, 2020. (\$155 x 12 = \$1,860.00). An inflationary allowance for increase at anniversary is included; the last increase was in January, 2019.

General Maintenance

Repairs & Maintenance - General

<u>2020</u> <u>Budget</u>	<u>Thru</u> <u>8/31/20</u>	<u>2021</u> <u>Budget</u>
\$1,200.00	\$889.22	\$1,200.00

Funds have been budgeted for the repair/maintenance of signage, landscape lighting, dog waste station bags and playground, includes maintenance of all common property within the community. YTD expense includes \$500.00 for pressure washing the entry monuments and playground and \$275.00 for 50% of the speed limit sign.

Utilities

Electric

<u>2020</u> <u>Budget</u>	<u>Thru</u> <u>8/31/20</u>	<u>2021</u> <u>Budget</u>
\$500.00	\$323.35	\$500.00

Electric consumption for landscape lighting, irrigation.

Water/Irrigation

<u>2020</u> <u>Budget</u>	<u>Thru</u> <u>8/31/20</u>	<u>2021</u> <u>Budget</u>
\$14,000.00	\$8,085.16	\$13,000.00

Water consumption for landscape irrigation. There is a decrease in water expenses due to the diligent monitoring of the board and management company.

RESERVES

Contingency Reserves

<u>2020</u> <u>Budget</u>	<u>Thru</u> <u>8/31/20</u>	<u>2021</u> <u>Budget</u>
\$1,200.00	\$800.00	\$1,200.00

The budget includes an allocation to a general contingency reserve to fund for future capital repairs and replacement of the common property of the Association.