

Coco Wood Lakes Homeowners Association, Inc.

**Proposed Operating Budget**

January 1, 2023 to December 31, 2023

393 Units



| Account Name                                    | 2023 Proposed Annual Budget | 2022 Approved Annual Budget | 2022 Projected Income & Expense - Year End | Accounting Comments |
|---|-----------------------------|-----------------------------|--|---------------------|
| <b>Income:</b>                                  |                             |                             |  |                     |
| Owner's Maint. Fee Income                       | 647,547                     | 580,622                     | 517,536                                    |                     |
| Reserve Transfer                                | 20,000                      | 18,000                      | 16,000                                     |                     |
| <b>Total Maintenance Fees With Reserves</b>     | <b>667,547</b>              | <b>598,622</b>              | <b>533,536</b>                             |                     |
| Gate Key Cards Income                           | 200                         | 100                         | 433  |                     |
| Utility Reimbursement                           | -                           | -                           | -  |                     |
| Screening Fees                                  | -                           | -                           | -  |                     |
| Legal & Collection Fees                         | -                           | 300                         | -  |                     |
| Late Charge Fees                                | 2,000                       | 2,500                       | 2,505                                      |                     |
| NSF Fees  | -                           | -                           | 427  |                     |
| Cable Revenue                                   | 9,825                       |                             | 8,733                                      | Comcast Door Fee    |
| Misc. Income                                    | -                           | 400                         | 7  |                     |
| Newsletter Income                               | 1,000                       | 1,000                       | 1,808                                      |                     |
| Interest Income                                 | 200                         | 500                         | 153  |                     |
| <b>Total Income</b>                             | <b>680,772</b>              | <b>603,422</b>              | <b>547,602</b>                             |                     |
| <b>Expenses:</b>                                |                             |                             |  |                     |
| <b>Payroll &amp; Related Expense</b>            |                             |                             |  |                     |
| Salary Expenses                                 | 7,000                       | 3,000                       | 5,135                                      | Handyman Expense    |
| <b>Total Labor</b>                              | <b>7,000</b>                | <b>3,000</b>                | <b>5,135</b>                               |                     |
| <b>Utilities:</b>                               |                             |                             |  |                     |
| Electric- Clubhouse                             | 20,000                      | 14,700                      | 18,908                                     |                     |
| Electric- Street Lights                         | 25,000                      | 22,000                      | 23,799                                     |                     |
| Water & Sewer                                   | 7,000                       | 4,600                       | 6,740                                      |                     |
| Trash Removal                                   | 1,000                       | 1,000                       | 874  |                     |
| Telephone                                       | 5,200                       | 5,200                       | 5,212                                      |                     |
| <b>Total Utilities</b>                          | <b>58,200</b>               | <b>47,500</b>               | <b>55,534</b>                              |                     |
| <b>Management &amp; Professional Fees</b>       |                             |                             |  |                     |
| Management Fees                                 | 144,753                     | 139,430                     | 139,591                                    |                     |
| Legal - Collections                             | 7,000                       | 5,000                       | 5,400                                      |                     |
| Legal - Litigation                              | 5,000                       | 15,000                      | 4,650                                      |                     |
| Legal - Document Expense                        | 260                         | 1,000                       | 227  |                     |
| Audit Fees                                      | 4,500                       | 4,500                       | 4,500                                      |                     |
| Other Professional Fees                         | 100                         | 100                         | -  |                     |
| <b>Total Management &amp; Professional Fees</b> | <b>161,613</b>              | <b>165,030</b>              | <b>154,368</b>                             |                     |
| <b>Contract Services:</b>                       |                             |                             |  |                     |
| Landscaping                                     | 31,971                      | 29,880                      | 27,152                                     |                     |
| Lakes/Canals/Preserves                          | 7,046                       | 6,300                       | 6,300                                      |                     |
| Pool/Spa Maintenance                            | 6,373                       | 5,950                       | 6,133                                      |                     |
| Pest Control Contract                           | 924                         | 924                         | 924  |                     |
| Pest Control Termite Contract                   | 530                         | 530                         | 517  |                     |
| Security Alarm Monitoring                       | 257                         | 257                         | 257  |                     |
| Fitness Center Maintenance                      | 856                         | 1,200                       | 856  |                     |
| Cable Contract Service                          | 212,100                     | 203,112                     | 201,724                                    |                     |
| HVAC Contract                                   | 1,760                       | 1,600                       | 1,600                                      |                     |
| <b>Total Contract Services</b>                  | <b>261,817</b>              | <b>249,753</b>              | <b>245,464</b>                             |                     |

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| <b>Administrative &amp; General:</b>        |                             |                             |  |   |
| Administrative & General                    | 1,000                       | 1,000                       | 47   | Maint coupon printing                     |
| Fire Extinguisher Inspection                | 100                         | 800                         | 123  |   |
| Admin. & General - Election Monitoring      | 6,500                       | 3,700                       | 8,667                                      |   |
| Annual Corporate Report                     | 62                          | 62                          | 82   |   |
| Bad Debt Exp.                               | 2,500                       | 2,500                       | 2,500                                      |   |
| Gate / Key Cards Exp.                       | 480                         | 300                         | 421  |   |
| Bank Charges                                | 200                         | 200                         | 244  |   |
| Licenses, Taxes & Permits                   | 2,500                       | 2,200                       | 633  | SWA, Pool & Spa permits, alarm permit     |
| Office Supplies                             | 800                         | 500                         | 543  |   |
| Postage                                     | 2,000                       | 1,500                       | 2,262                                      |   |
| Subscriptions & Memberships                 | 150                         | 150                         | 150  |   |
| Computer Expense                            | 200                         | 200                         | 292  |   |
| Office Equipment & Rental                   | -                           | 750                         | 3,151                                      | Purchased Printer 1st qtr 2022            |
| <b>Total Administrative Expenses</b>        | <b>16,492</b>               | <b>13,862</b>               | <b>19,115</b>                              |   |
| <b>Marketing/Promotional</b>                |                             |                             |  |   |
| Newsletters                                 | 4,000                       | 1,800                       | 2,950                                      | Cost is for 1-16pg, 3-8pg & 8-12pg newslt |
| <b>Total Marketing/Promotional Expenses</b> | <b>4,000</b>                | <b>1,800</b>                | <b>2,950</b>                               |   |
| <b>Repair &amp; Maintenance</b>             |                             |                             |  |   |
| Common Area Supplies                        | 2,500                       | 500                         | 2,420                                      |   |
| Pool/Spa Supplies                           | 500                         | 1,000                       | 83   |   |
| HVAC Supplies                               | 100                         | 100                         | -  |   |
| Hardware Supplies                           | 100                         | 100                         | -  |   |
| Lock & Key Supplies                         | 100                         | 100                         | -  |   |
| Cleaning Supplies                           | 1,000                       | 1,000                       | 732  |   |
| Tree Trimming                               | 6,500                       | 6,500                       | 8,653                                      |   |
| R & M - Fire Safety Maintenance             | 100                         | 100                         | -  |   |
| R & M - Pool & Spa                          | 17,500                      | 2,200                       | 15,437                                     |   |
| R & M - Lighting                            | 100                         | 100                         | -  |   |
| R & M - Signage                             | 500                         | 500                         | -  |   |
| R & M - General                             | 1,800                       | 1,500                       | 1,712                                      |   |
| R & M - Plumbing                            | 250                         | 250                         | 186  |   |
| R & M - Bldg Maint. & Repairs               | 8,600                       | 5,000                       | 8,527                                      |   |
| R & M Sprinklers                            | 2,500                       | 1,250                       | 1,968                                      |   |
| Landscape Extras                            | 6,000                       | 6,000                       | 9,165                                      |   |
| R & M Contingency                           | 3,000                       | 3,000                       | -  |   |
| R & M COVID-19 Supplies                     | 500                         | 500                         | 666  |   |
| <b>Total Repair &amp; Maintenance</b>       | <b>51,650</b>               | <b>29,700</b>               | <b>49,549</b>                              |   |
| <b>Insurance:</b>                           |                             |                             |  |   |
| Property & General Liability Insurance      | 95,000                      | 57,777                      | 87,895                                     | Projection from insurance agent           |
| <b>Total Insurance Expense</b>              | <b>95,000</b>               | <b>57,777</b>               | <b>87,895</b>                              |   |
| <b>Capital Expenditures</b>                 |                             |                             |  |   |
| Common Area Expenses                        | 5,000                       | 17,000                      | 4,983                                      |   |
| <b>Total Capital Expenses</b>               | <b>5,000</b>                | <b>17,000</b>               | <b>4,983</b>                               |   |

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| <b>Total Expenses Without Reserves</b>                       | <b>660,772</b>              | <b>585,422</b>              | <b>607,243</b>                             |                     |
| Contingency Reserves   | 20,000                      | 18,000                      | 18,000                                     |                     |
| Conringency Reserve Transfer                                 |                             | -                           | -  |                     |
| <b>Total Expenses With Capital Expenditures and Reserves</b> | <b>680,772</b>              | <b>603,422</b>              | <b>625,243</b>                             |                     |
| <b>Excess Income Over Expenses</b>                           | <b>-</b>                    | <b>-</b>                    | <b>(77,642)</b>                            |                     |

**BREAKDOWN OF MAINTENANCE WITH RESERVES**

**ANNUAL MAINTENANCE FEE**

|                       |       |       |
|-----------------------|-------|-------|
| Non-Lake Owners (314) | 1,681 | 1,511 |
| Lake Owners (79)      | 1,770 | 1,587 |

**QUARTERLY MAINTENANCE FEE**

|                       |     |     |
|-----------------------|-----|-----|
| Non-Lake Owners (314) | 420 | 378 |
| Lake Owners (79)      | 443 | 397 |

THE BUDGET OF THE ASSOCIATION DOES NOT PROVIDE FOR FULLY FUNDED RESERVE ACCOUNTS FOR CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE THAT MAY RESULT IN SPECIAL ASSESSMENTS REGARDING THOSE ITEMS. OWNERS MAY ELECT TO PROVIDE FOR FULLY FUNDED RESERVE ACCOUNTS UNDER SECTION 720.303(6), FLORIDA STATUTES, UPON OBTAINING THE APPROVAL OF A MAJORITY OF THE TOTAL VOTING INTERESTS OF THE ASSOCIATION BY VOTE OF THE MEMBERS AT A MEETING OR BY WRITTEN CONSENT.

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 UNDER 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.