

Annual Budget - Board Resolution Package



Tavares Ridge Condominium Homeowners Association, Inc.

Annual Budget for Fiscal Year 2024



Prepared on: 11/20/2023

Tavares Ridge Condominium Homeowners Association, Inc.
Annual Budget - Board Resolution Package
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The Board Review Package consists of reports detailing assumptions and a draft of the Board Resolution to adopt the annual budget with the exhibits as follows:

Report / Document	Page(s)	Description
Board Resolution– Approval in Board Meeting	1 Page / 3	Board Resolution for adopting the assessment rates and annual budget for the upcoming fiscal year.
Exhibit A – Assessment Rate Schedule	1 Page / 4	Assessment rate schedule approved by the Board for the upcoming fiscal year. The rates are detailed by property owner class, type of assessment or related rate, the projected number of lots / units for regular assessment rate, and the rate amount / details.
Exhibit B	1 Page / 5	Exhibit B cover page to the adopted budget.
Budget Fund Revenue and Expense Summary (side by side)	1 Page / 6	Revenue and expense budget summary presented by fund in a side by side and consolidated format.
Budget Fund Cash Flow Summary (side by side)	1 Page / 7	Cash flow budget summary presented by fund in a side by side and consolidated format.
Monthly Detail	5 Pages / 8 to 12	Revenue and expense budget by fund detailed on a monthly basis for the upcoming fiscal year at the general ledger and subcategory level.
Replacement Fund Analysis	1 Page / 13	A detail analysis of funds currently designated in the Replacement Fund set aside, and the calculation of funds needed, to pay for future major repairs or replacement of the association's assets (unless provided by a Reserve Study).
Revenue & Expense Budget Notes	4 Pages / 14 to 17	Revenue and expense budget detail notes at the general ledger account and subcategory level used to explain the budgeted item.

Tavares Ridge Condominium Homeowners Association, Inc.

**BOARD RESOLUTION FOR APPROVING ASSOCIATION
ASSESSMENT RATE AND ANNUAL BUDGET**

Whereas, *the Declaration of Covenants, Conditions and Restrictions* grants the authority to the Board of Directors to set the annual billing and operating budget;


Whereas, the Board of Directors has estimated the expenses to be incurred in order to conduct business in regards to performing the day to day operations of the community;

Therefore, Be It Resolved that the Board of Directors of the Tavares Ridge Condominium Homeowners Association, Inc. met on the 15th day of November, 2023 and agreed to the following business matters relating to the billing rate and operating budget for the 2024 fiscal year beginning on January 1, 2024 and ending on December 31, 2024:

BILLING RATE: The billing rates for the 2024 fiscal year are detailed in the attached schedule Exhibit "A".

BUDGET: The 2024 Budget has been adopted with projected total revenues of \$470,678, projected total expenses of \$340,470, a projected net surplus (deficit) of \$130,208 and a projected net increase (decrease) in cash of \$130,208. This will leave a projected ending cash balance of \$527,384. A copy of this approved budget is attached hereto as Exhibit "B".

Agreed to this 27 day of November, 2023.

Signature: 

Printed Name: Tracy Carrasquillo

Title: Secretary

**BOARD RESOLUTION FOR APPROVING
COMMUNITY BILLING RATE AND ANNUAL BUDGET
BILLING RATE SCHEDULE
Exhibit "A"**

Homeowner	Rule Name	Projected Lots/Units as of 01/01/2024	Rule
Regular Assessment	DEFAULT	156	Assessment amount budgeted to be \$250.00 remitted monthly
Special Assessment	DEFAULT		Assessment amount budgeted to be \$0.00
Late Fee	DEFAULT		----- No Rule -----
Finance Charge	DEFAULT		A finance charge of 18.00% per annum using simple compounding based on a 365 day year.
Closing	DEFAULT		Initial Assessment Amount: n/a. Working Capital Amount: n/a.
Annual Discount	DEFAULT		----- No Rule -----

Builder	Rule Name	Projected Lots/Units as of 01/01/2024	Rule
Regular Assessment	DEFAULT	0	
Special Assessment	DEFAULT		
Late Fee	DEFAULT		----- No Rule -----
Finance Charge	DEFAULT		----- No Rule -----
Closing	DEFAULT		----- No Rule -----
Annual Discount	DEFAULT		----- No Rule -----

Declarant	Rule Name	Projected Lots/Units as of 01/01/2024	Rule
Regular Assessment	DEFAULT	0	
Special Assessment	DEFAULT		
Late Fee	DEFAULT		----- No Rule -----
Finance Charge	DEFAULT		----- No Rule -----
Closing	DEFAULT		----- No Rule -----
Annual Discount	DEFAULT		----- No Rule -----

Commercial	Rule Name	Projected Lots/Units as of 01/01/2024	Rule
Regular Assessment	DEFAULT	0	
Special Assessment	DEFAULT		
Late Fee	DEFAULT		----- No Rule -----
Finance Charge	DEFAULT		----- No Rule -----
Closing	DEFAULT		----- No Rule -----
Annual Discount	DEFAULT		----- No Rule -----

Tavares Ridge Condominium Homeowners Association, Inc.

Annual Budget for Fiscal Year 2024

January 01, 2024 through December 31, 2024

Exhibit "B" to the Board Resolution for Approving Association Assessment Rate and Annual Budget

Tavares Ridge Condominium Homeowners Association, Inc.

Revenue and Expense Budget Summary for FY 2024

	Operating Fund	Replacement Fund	Common Property Fund	Consolidated
Revenues				
Assessments				
Regular Assessments	\$468,000	-	-	\$468,000
Assessment Allocation	(\$133,904)	\$133,904	-	
TOTAL of Assessments	\$334,096	\$133,904	-	\$468,000
Other Income	\$2,678		-	\$2,678
TOTAL of Other Income	\$2,678		-	\$2,678
TOTAL of Revenues	\$336,774	\$133,904	-	\$470,678
Expenses				
Operating Expenses				
Direct Operating Expenses				
Landscape Maintenance	\$61,008	-	-	\$61,008
Pool Operating Expenses	\$7,966	-	-	\$7,966
Common Area Maintenance	\$28,640	-	-	\$28,640
Repair & Maint - Amenity Center	\$5,000	-	-	\$5,000
Security and Patrols	\$2,824	-	-	\$2,824
Utilities	\$18,636	-	-	\$18,636
TOTAL of Direct Operating Expenses	\$124,074	-	-	\$124,074
General and Administrative Expenses				
Professional Fees	\$9,000	-	-	\$9,000
Bad Debts	\$588	-	-	\$588
Collection Expense	\$4,100	-	-	\$4,100
Homeowner Activities	\$60	-	-	\$60
Homeowner Communications	\$241	-	-	\$241
Insurance	\$167,055	-	-	\$167,055
Management Fee	\$22,694	-	-	\$22,694
Administrative Expenses	\$8,962	-	-	\$8,962
TOTAL of General and Administrative Expenses	\$212,700	-	-	\$212,700
TOTAL of Operating Expenses	\$336,774	-	-	\$336,774
Capital Expenditures (Non-capitalized)				
Transfer to Reserves & Other Expenses	-	\$3,696	-	\$3,696
TOTAL of Transfer to Reserves & Other Expenses	-	\$3,696	-	\$3,696
Depreciation				
TOTAL of Expenses	\$336,774	\$3,696	-	\$340,470
Net Surplus (Deficit)		\$130,208	-	\$130,208

Tavares Ridge Condominium Homeowners Association, Inc.

Cash Flow Budget Summary for FY 2024

	Operating Fund	Replacement Fund	Common Property Fund	Consolidated
Beginning Cash Balance (All Cash Accounts)	\$28,960	\$368,216	-	\$397,176
Cash from Operating Activities	-	-	-	-
Net Surplus (Deficit)	-	\$130,208	-	\$130,208
Add Back Depreciation Expense (non-cash)	-	-	-	-
Add/Subtract Projected Decrease/Increase in A/R, Prepaid Expenses and Other Assets	-	-	-	-
Add/Subtract Projected Increase/Decrease in A/P, Prepaid Assessments, and Other Current Liabilities	-	-	-	-
Net Cash Flow from Operating Activities	-	\$130,208	-	\$130,208
Cash from Investing Activities	-	-	-	-
Purchase/Repair of Facilities & Equipment (Capitalized)	-	-	-	-
Net Cash Flow from Investing Activities	-	-	-	-
Cash from Financing Activities	-	-	-	-
Loan Principal Payments	-	-	-	-
Interfund Borrowing (Due To / Due From Other Funds)	-	-	-	-
Fund Transfers (Permanent Transfer To / From Another Fund)	-	-	-	-
Net Cash Flow from Financing Activities	-	-	-	-
Net Cash Increase (Decrease)	-	\$130,208	-	\$130,208
Ending Cash Balance	\$28,960	\$498,424	-	\$527,384

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Tavares Ridge Condominium Homeowners Association, Inc.

Budget Monthly Detail

(1) Operating Fund

	Budget	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24
Revenues													
Assessments													
Regular Assessments	--	--	--	--	--	--	--	--	--	--	--	--	--
Regular Assessments - Full Rate (4010)	--	--	--	--	--	--	--	--	--	--	--	--	--
Full Rate (4010)	\$468,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000
TOTAL of Regular Assessments	\$468,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000
Assessment Allocation	--	--	--	--	--	--	--	--	--	--	--	--	--
Assessment Allocation (4220)	--	--	--	--	--	--	--	--	--	--	--	--	--
Assessment Allocation (4220)	(\$133,904)	(\$11,159)	(\$11,159)	(\$11,159)	(\$11,159)	(\$11,159)	(\$11,159)	(\$11,159)	(\$11,159)	(\$11,159)	(\$11,159)	(\$11,159)	(\$11,155)
TOTAL of Assessment Allocation	(\$133,904)	(\$11,159)	(\$11,159)	(\$11,159)	(\$11,159)	(\$11,159)	(\$11,159)	(\$11,159)	(\$11,159)	(\$11,159)	(\$11,159)	(\$11,159)	(\$11,155)
TOTAL of Assessments	\$334,096	\$27,841	\$27,841	\$27,841	\$27,841	\$27,841	\$27,841	\$27,841	\$27,841	\$27,841	\$27,841	\$27,841	\$27,845
Other Income	--	--	--	--	--	--	--	--	--	--	--	--	--
Collection Fees - Lien Filing (4510)	--	--	--	--	--	--	--	--	--	--	--	--	--
Lien Filing (4510)	\$75	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$9
Miscellaneous Income (4530)	--	--	--	--	--	--	--	--	--	--	--	--	--
Administrative Fees (4530)	\$600	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50
Miscellaneous Income (4530)	\$228	\$19	\$19	\$19	\$19	\$19	\$19	\$19	\$19	\$19	\$19	\$19	\$19
Reimbursements (4530)	\$650	\$54	\$54	\$54	\$54	\$54	\$54	\$54	\$54	\$54	\$54	\$54	\$56
Interest Income (4530)	--	--	--	--	--	--	--	--	--	--	--	--	--
Finance Fees (4530)	\$975	\$81	\$81	\$81	\$81	\$81	\$81	\$81	\$81	\$81	\$81	\$81	\$84
User Fees (4540)	--	--	--	--	--	--	--	--	--	--	--	--	--
Pool Keys, Access Cards, Transmitters (4540)	\$150	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$18
TOTAL of Other Income	\$2,678	\$222	\$222	\$222	\$222	\$222	\$222	\$222	\$222	\$222	\$222	\$222	\$236
TOTAL of Revenues	\$336,774	\$28,063	\$28,063	\$28,063	\$28,063	\$28,063	\$28,063	\$28,063	\$28,063	\$28,063	\$28,063	\$28,063	\$28,081
Expenses													
Operating Expenses													
Direct Operating Expenses													
Landscape Maintenance	--	--	--	--	--	--	--	--	--	--	--	--	--
Landscape Maint. - General (5210)	--	--	--	--	--	--	--	--	--	--	--	--	--
Landscape Contract (5210)	\$61,008	\$5,084	\$5,084	\$5,084	\$5,084	\$5,084	\$5,084	\$5,084	\$5,084	\$5,084	\$5,084	\$5,084	\$5,084
Pool Operating Expenses	--	--	--	--	--	--	--	--	--	--	--	--	--
Pool Operating Expenses (5310)	--	--	--	--	--	--	--	--	--	--	--	--	--
Contract - Pool Maintenance (5310)	\$7,416	\$618	\$618	\$618	\$618	\$618	\$618	\$618	\$618	\$618	\$618	\$618	\$618
Pool Permits (5310)	\$200	\$17	\$17	\$17	\$17	\$17	\$17	\$17	\$17	\$17	\$17	\$17	\$13
Supplies (5310)	\$350	\$29	\$29	\$29	\$29	\$29	\$29	\$29	\$29	\$29	\$29	\$29	\$31

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Tavares Ridge Condominium Homeowners Association, Inc.

Budget Monthly Detail

(1) Operating Fund

	Budget	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24
Common Area Maintenance	--	--	--	--	--	--	--	--	--	--	--	--	--
Repairs and Maint. - General (5420)	--	--	--	--	--	--	--	--	--	--	--	--	--
Miscellaneous Repairs (5420)	\$1,000	\$83	\$83	\$83	\$83	\$83	\$83	\$83	\$83	\$83	\$83	\$83	\$87
Sidewalk Repairs (5420)	\$7,000	\$583	\$583	\$583	\$583	\$583	\$583	\$583	\$583	\$583	\$583	\$583	\$587
Roof Repairs (5420)	\$7,500	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625
Building Maint & Repair (5420)	\$13,140	\$1,095	\$1,095	\$1,095	\$1,095	\$1,095	\$1,095	\$1,095	\$1,095	\$1,095	\$1,095	\$1,095	\$1,095
Repair & Maint - Amenity Center	--	--	--	--	--	--	--	--	--	--	--	--	--
Repairs and Maint. - Amenity Center (5440)	--	--	--	--	--	--	--	--	--	--	--	--	--
Clubhouse Maint/Repair (5440)	\$5,000	\$417	\$417	\$417	\$417	\$417	\$417	\$417	\$417	\$417	\$417	\$417	\$413
Security and Patrols	--	--	--	--	--	--	--	--	--	--	--	--	--
Security and Patrols (5510)	--	--	--	--	--	--	--	--	--	--	--	--	--
Camera/Audio/Video Equipment (5510)	\$2,800	\$233	\$233	\$233	\$233	\$233	\$233	\$233	\$233	\$233	\$233	\$233	\$237
Supplies (5510)	\$24	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2
Utilities	--	--	--	--	--	--	--	--	--	--	--	--	--
Electricity - General (5010)	--	--	--	--	--	--	--	--	--	--	--	--	--
Electricity - General (5010)	\$6,393	\$533	\$533	\$533	\$533	\$533	\$533	\$533	\$533	\$533	\$533	\$533	\$530
Exterminating (5620)	--	--	--	--	--	--	--	--	--	--	--	--	--
Termite Bonds (5620)	\$11,261	\$938	\$938	\$938	\$938	\$938	\$938	\$938	\$938	\$938	\$938	\$938	\$943
Water and Wastewater (5710)	--	--	--	--	--	--	--	--	--	--	--	--	--
Water and Wastewater (5710)	\$982	\$82	\$82	\$82	\$82	\$82	\$82	\$82	\$82	\$82	\$82	\$82	\$80
TOTAL of Direct Operating Expenses	\$124,074	\$10,339	\$10,339	\$10,339	\$10,339	\$10,339	\$10,339	\$10,339	\$10,339	\$10,339	\$10,339	\$10,339	\$10,345
General and Administrative Expenses													
Professional Fees	--	--	--	--	--	--	--	--	--	--	--	--	--
Professional Fees (6010)	--	--	--	--	--	--	--	--	--	--	--	--	--
Accounting (6010)	\$1,500	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125
Legal (6010)	\$7,500	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625
Bad Debts	--	--	--	--	--	--	--	--	--	--	--	--	--
Bad Debts (6020)	--	--	--	--	--	--	--	--	--	--	--	--	--
Bad Debts (6020)	\$588	\$49	\$49	\$49	\$49	\$49	\$49	\$49	\$49	\$49	\$49	\$49	\$49
Collection Expense	--	--	--	--	--	--	--	--	--	--	--	--	--
Collection Expense (6040)	--	--	--	--	--	--	--	--	--	--	--	--	--
Collection Expense (6040)	\$1,400	\$117	\$117	\$117	\$117	\$117	\$117	\$117	\$117	\$117	\$117	\$117	\$113
Other (6040)	\$2,700	\$225	\$225	\$225	\$225	\$225	\$225	\$225	\$225	\$225	\$225	\$225	\$225
Homeowner Activities	--	--	--	--	--	--	--	--	--	--	--	--	--
Homeowner Activities (6110)	--	--	--	--	--	--	--	--	--	--	--	--	--

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Tavares Ridge Condominium Homeowners Association, Inc.

Budget Monthly Detail

(1) Operating Fund

	Budget	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24
Annual Meeting (6110)	\$60	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5
Homeowner Communications	--	--	--	--	--	--	--	--	--	--	--	--	--
Homeowner Communications (6120)	--	--	--	--	--	--	--	--	--	--	--	--	--
Website (6120)	\$241	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$21
Insurance	--	--	--	--	--	--	--	--	--	--	--	--	--
Insurance - General, Property & Liability (6210)	--	--	--	--	--	--	--	--	--	--	--	--	--
Directors and Officers (6210)	\$2,496	\$208	\$208	\$208	\$208	\$208	\$208	\$208	\$208	\$208	\$208	\$208	\$208
General Liability Insurance (6210)	\$24,909	\$2,076	\$2,076	\$2,076	\$2,076	\$2,076	\$2,076	\$2,076	\$2,076	\$2,076	\$2,076	\$2,076	\$2,073
Condo Property Insurance (6210)	\$138,630	\$11,552	\$11,552	\$11,552	\$11,552	\$11,552	\$11,552	\$11,552	\$11,552	\$11,552	\$11,552	\$11,552	\$11,558
Worker's Compensation (6210)	\$648	\$54	\$54	\$54	\$54	\$54	\$54	\$54	\$54	\$54	\$54	\$54	\$54
Surety Bond (6210)	\$372	\$31	\$31	\$31	\$31	\$31	\$31	\$31	\$31	\$31	\$31	\$31	\$31
Management Fee	--	--	--	--	--	--	--	--	--	--	--	--	--
Management Fee (6310)	--	--	--	--	--	--	--	--	--	--	--	--	--
Professional Management Contract (6310)	\$22,694	\$1,891	\$1,891	\$1,891	\$1,891	\$1,891	\$1,891	\$1,891	\$1,891	\$1,891	\$1,891	\$1,891	\$1,893
Administration	--	--	--	--	--	--	--	--	--	--	--	--	--
Administration (6410)	--	--	--	--	--	--	--	--	--	--	--	--	--
Administration (6410)	\$2,460	\$205	\$205	\$205	\$205	\$205	\$205	\$205	\$205	\$205	\$205	\$205	\$205
Coupons (6410)	\$100	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$12
Miscellaneous Admin (6410)	\$6,402	\$533	\$533	\$533	\$533	\$533	\$533	\$533	\$533	\$533	\$533	\$533	\$539
TOTAL of General and Administrative Expenses	\$212,700	\$17,724	\$17,724	\$17,724	\$17,724	\$17,724	\$17,724	\$17,724	\$17,724	\$17,724	\$17,724	\$17,724	\$17,736
TOTAL of Operating Expenses	\$336,774	\$28,063	\$28,063	\$28,063	\$28,063	\$28,063	\$28,063	\$28,063	\$28,063	\$28,063	\$28,063	\$28,063	\$28,081
TOTAL of Expenses	\$336,774	\$28,063	\$28,063	\$28,063	\$28,063	\$28,063	\$28,063	\$28,063	\$28,063	\$28,063	\$28,063	\$28,063	\$28,081
Net Surplus (Deficit)	--	--	--	--	--	--	--	--	--	--	--	--	--

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Tavares Ridge Condominium Homeowners Association, Inc.
Budget Monthly Detail

(2) Replacement Fund	Budget	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24
Revenues													
Assessments													
Assessment Allocation	--	--	--	--	--	--	--	--	--	--	--	--	--
Assessment Allocation (4220)	--	--	--	--	--	--	--	--	--	--	--	--	--
Assessment Allocation (4220)	\$133,904	\$11,159	\$11,159	\$11,159	\$11,159	\$11,159	\$11,159	\$11,159	\$11,159	\$11,159	\$11,159	\$11,159	\$11,155
TOTAL of Assessment Allocation	\$133,904	\$11,159	\$11,159	\$11,159	\$11,159	\$11,159	\$11,159	\$11,159	\$11,159	\$11,159	\$11,159	\$11,159	\$11,155
TOTAL of Assessments	\$133,904	\$11,159	\$11,159	\$11,159	\$11,159	\$11,159	\$11,159	\$11,159	\$11,159	\$11,159	\$11,159	\$11,159	\$11,155
TOTAL of Revenues	\$133,904	\$11,159	\$11,159	\$11,159	\$11,159	\$11,159	\$11,159	\$11,159	\$11,159	\$11,159	\$11,159	\$11,159	\$11,155
Expenses													
Transfer to Reserves & Other Expenses	--	--	--	--	--	--	--	--	--	--	--	--	--
Interest Expense (8110)	--	--	--	--	--	--	--	--	--	--	--	--	--
Interest Expense (8110)	\$3,696	\$308	\$308	\$308	\$308	\$308	\$308	\$308	\$308	\$308	\$308	\$308	\$308
TOTAL of Transfer to Reserves & Other Expenses	\$3,696	\$308	\$308	\$308	\$308	\$308	\$308	\$308	\$308	\$308	\$308	\$308	\$308
TOTAL of Expenses	\$3,696	\$308	\$308	\$308	\$308	\$308	\$308	\$308	\$308	\$308	\$308	\$308	\$308
Net Surplus (Deficit)	\$130,208	\$10,851	\$10,851	\$10,851	\$10,851	\$10,851	\$10,851	\$10,851	\$10,851	\$10,851	\$10,851	\$10,851	\$10,847

Tavares Ridge Condominium Homeowners Association, Inc. Budget Monthly Detail

(3) Common Property Fund

[illegible]

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Tavares Ridge Condominium Homeowners Association, Inc.

Replacement Fund Analysis

Asset/Component	Useful Life	Est Remain Useful Life (Years)	Est Future Repl Cost	Projected Repl Fund Balance at Current Year End	Projected Expenses in Budget Year	Projected Interest, WC or Init Capital Allocation in Budget Year	Required Funds	Actual Budgeted Annual Allocation to the Repl Fund
Walls, Stucco, Paint Finishes and Capital Repair		11	-	-	-	-	-	\$12,500
Asphalt Pavement, Mill and Overlay		19	-	-	-	-	-	-
Roofs, Asphalt Shingles, Phased		14	-	-	-	-	-	\$63,738
Deck, Concrete Coatings		0	-	-	-	-	-	-
Fence, Aluminum		2	-	-	-	-	-	-
Pool Finishes		0	-	-	-	-	-	-
Asphalt Pavement, Preservation		1	-	-	-	-	-	\$32,176
Fence, Chain Link		6	-	-	-	-	-	-
Storm Water System, Partial		2	-	-	-	-	-	-
General Deferred Maintenance		0	\$45,735	-	-	-	\$45,735	\$25,490
Totals:							\$45,735	\$133,904

The information detailed in this report is provided as a planning guide only, unless supported by a Reserve Study prepared by a qualified and licensed firm or individual in the applicable state. RealManage **strongly recommends** that the association have a Reserve Study prepared and updated on an annual basis by a qualified and licensed firm or individual. RealManage is not qualified or licensed to prepare and issue a Reserve Study and does not represent or warrant any of the information provided herein. It is the responsibility of the association's Board of Directors to maintain and protect the assets of the association.

Tavares Ridge Condominium Homeowners Association, Inc.
Revenue and Expense Detail Notes

Fund: Operating Fund

Revenues

Assessments

Regular Assessments

Regular Assessments - Full Rate (4010)

Full Rate (4010) Annual Budget: \$468,000

TOTAL of Regular Assessments Annual Budget: \$468,000

Assessment Allocation

Assessment Allocation (4220)

Assessment Allocation (4220) Annual Budget: (\$133,904)

TOTAL of Assessment Allocation Annual Budget: (\$133,904)

TOTAL of Assessments Annual Budget: \$334,096

Other Income

Collection Fees - Lien Filing (4510)

Lien Filing (4510) Annual Budget: \$75

Miscellaneous Income (4530)

Administrative Fees (4530) Annual Budget: \$600

Miscellaneous Income (4530) Annual Budget: \$228

Reimbursements (4530) Annual Budget: \$650

Interest Income (4530)

Finance Fees (4530) Annual Budget: \$975

User Fees (4540)

Pool Keys, Access Cards, Transmitters (4540) Annual Budget: \$150

TOTAL of Other Income Annual Budget: \$2,678

TOTAL of Revenues Annual Budget: \$336,774

Expenses

Operating Expenses

Direct Operating Expenses

Landscape Maintenance

Landscape Maint. - General (5210)

Landscape Contract (5210) Annual Budget: \$61,008

Pool Operating Expenses

Pool Operating Expenses (5310)

Contract - Pool Maintenance (5310) Annual Budget: \$7,416

Pool Permits (5310) Annual Budget: \$200

Supplies (5310) Annual Budget: \$350

Common Area Maintenance

Repairs and Maint. - General (5420)

Miscellaneous Repairs (5420) Annual Budget: \$1,000

Sidewalk Repairs (5420) Annual Budget: \$7,000

Roof Repairs (5420) Annual Budget: \$7,500

Building Maint & Repair (5420) Annual Budget: \$13,140

Repair & Maint - Amenity Center

Repairs and Maint. - Amenity Center (5440)

Clubhouse Maint/Repair (5440) Annual Budget: \$5,000

Security and Patrols

Security and Patrols (5510)

Camera/Audio/Video Equipment (5510) Annual Budget: \$2,800

Supplies (5510) Annual Budget: \$24

Utilities

Electricity - General (5010)

Electricity - General (5010) Annual Budget: \$6,393

Exterminating (5620)

Termite Bonds (5620) Annual Budget: \$11,261

Water and Wastewater (5710)		
Water and Wastewater (5710)	Annual Budget:	\$982
TOTAL of Direct Operating Expenses	Annual Budget:	\$124,074
General and Administrative Expenses		
Professional Fees		
Professional Fees (6010)		
Accounting (6010)	Annual Budget:	\$1,500
Legal (6010)	Annual Budget:	\$7,500
Bad Debts		
Bad Debts (6020)		
Bad Debts (6020)	Annual Budget:	\$588
Collection Expense		
Collection Expense (6040)		
Collection Expense (6040)	Annual Budget:	\$1,400
Other (6040)	Annual Budget:	\$2,700
Homeowner Activities		
Homeowner Activities (6110)		
Annual Meeting (6110)	Annual Budget:	\$60
Homeowner Communications		
Homeowner Communications (6120)		
Website (6120)	Annual Budget:	\$241
Insurance		
Insurance - General, Property & Liability (6210)		
Directors and Officers (6210)	Annual Budget:	\$2,496
General Liability Insurance (6210)	Annual Budget:	\$24,909
Condo Property Insurance (6210)	Annual Budget:	\$138,630
Worker's Compensation (6210)	Annual Budget:	\$648
Surety Bond (6210)	Annual Budget:	\$372
Management Fee		
Management Fee (6310)		
Professional Management Contract (6310)	Annual Budget:	\$22,694
Administration		
Administration (6410)		
Administration (6410)	Annual Budget:	\$2,460
Coupons (6410)	Annual Budget:	\$100
Miscellaneous Admin (6410)	Annual Budget:	\$6,402
TOTAL of General and Administrative Expenses	Annual Budget:	\$212,700
TOTAL of Operating Expenses	Annual Budget:	\$336,774
Capital Expenditures (Non-capitalized)		
Depreciation		
TOTAL of Expenses	Annual Budget:	\$336,774
Net Surplus (Deficit)	Annual Budget:	\$0

Tavares Ridge Condominium Homeowners Association, Inc.
Revenue and Expense Detail Notes

Fund: Replacement Fund

Revenues

Assessments

Assessment Allocation

Assessment Allocation (4220)

Assessment Allocation (4220)

TOTAL of Assessment Allocation

TOTAL of Assessments

TOTAL of Revenues

Annual Budget: \$133,904

Annual Budget: \$133,904

Annual Budget: \$133,904

Annual Budget: \$133,904

Expenses

Operating Expenses

Direct Operating Expenses

General and Administrative Expenses

Capital Expenditures (Non-capitalized)

Transfer to Reserves & Other Expenses

Interest Expense (8110)

Interest Expense (8110)

TOTAL of Transfer to Reserves & Other Expenses

Depreciation

TOTAL of Expenses

Net Surplus (Deficit)

Annual Budget: \$3,696

Annual Budget: \$3,696

Annual Budget: \$3,696

Annual Budget: \$130,208

Tavares Ridge Condominium Homeowners Association, Inc.
Revenue and Expense Detail Notes

Fund: Common Property Fund

Revenues

Assessments

Expenses

Operating Expenses

Direct Operating Expenses

General and Administrative Expenses

Capital Expenditures (Non-capitalized)

Depreciation

Net Surplus (Deficit)

Annual Budget: \$0

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