

SERENOA HOMEOWNERS ASSOCIATION, INC.
2016 Budget

Expenses	2015 Budget	2015 Estimated Year End	2016 Budget
Administration			
Administration			
80600 Management Fees	\$ 12,120.00	\$ 12,120.00	\$ 12,120.00
88050 Accounting/CPA	\$ 1,100.00	\$ 320.00	\$ 1,100.00
80400 Insurance/Property	\$ 8,000.00	\$ 6,200.00	\$ 8,000.00
88070 Office Expenses	\$ 1,100.00	\$ 1,385.00	\$ 2,000.00
80080 Corporate Fees	\$ 62.00	\$ 62.00	\$ 62.00
80100 Bank Service Fees	\$ 120.00	\$ -	\$ -
80550 Legal Fees	\$ 2,500.00	\$ 1,400.00	\$ 2,500.00
	\$ 25,002.00	\$ 21,487.00	\$ 25,782.00
Utilities			
88651 Electric - Street Lights	\$ 5,250.00	\$ 5,050.00	\$ 7,430.00
82300 Electric - Pool/Clubhouse	\$ 6,200.00	\$ 6,100.00	\$ 6,200.00
82305 Gas - Pool Heater	\$ 200.00	\$ 150.00	\$ 200.00
82200 Water	\$ 1,200.00	\$ 1,355.00	\$ 1,500.00
82310 Clubhouse WIFI	\$ 1,190.00	\$ 1,280.00	\$ 1,300.00
88660 Telephone Gates	\$ 1,470.00	\$ 950.00	\$ 1,000.00
88900 Cable	\$ 71,678.00	\$ 30,900.00	\$ 110,880.00
Clubhouse Cable	\$ -	\$ 960.00	\$ 960.00
	\$ 87,188.00	\$ 46,745.00	\$ 129,470.00
Pool Maintenance			
82100 Pool Maintenance Repairs	\$ 5,500.00	\$ 6,180.00	\$ 5,500.00
	\$ 5,500.00	\$ 6,180.00	\$ 5,500.00
Grounds Maintenance			
86252 Home Lawn Maintenance	\$ 101,808.00	\$ 53,993.00	\$ 153,600.00
Home Fertilization	\$ -	\$ -	\$ 38,400.00
86251 Vacant Lot Mowing	\$ 60.00	\$ 60.00	\$ 60.00
86250 Common Lawn Maint/Fertilization	\$ 8,881.00	\$ 5,100.00	\$ 8,881.00
86350 Landscape Replacement	\$ 2,000.00	\$ 5,100.00	\$ 2,000.00
86300 Mulch	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00
86150 Irrigation Supplies/Maintenance	\$ 1,000.00	\$ 2,300.00	\$ 2,000.00
82500 Clubhouse/Property Maintenance	\$ 11,000.00	\$ 13,000.00	\$ 11,000.00
83960 Entryway (gate) Maintenance	\$ 1,000.00	\$ 1,500.00	\$ 1,500.00
Lake Maintenance	\$ -	\$ -	\$ 2,760.00
	\$ 129,249.00	\$ 84,553.00	\$ 223,701.00
Misc./Contingency			
80800 Bad Debt Expenses	\$ 2,500.00	\$ 192.00	\$ 2,500.00
Contingency	\$ 10,000.00	\$ 1,250.00	\$ 10,000.00
	\$ 12,500.00	\$ 1,442.00	\$ 12,500.00
Reserves			
Reserve Fund	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
Total Operating and Reserve Fees	\$ 269,439.00	\$ 170,407.00	\$ 406,953.00

SERENOA HOMEOWNERS ASSOCIATION, INC.

2016 Budget

For the period of 1-1-16 through 12-31-16

Based on 141 Homes

Expenses	Common Expenses		Phase I & II	Vacant Lot Owner	Phase III
	"A" Expenses		(100 Homes)	(1 Lot)	40 Homes
	Annual	Quarter	Quarter	Quarter	Quarter
Administration					
Management Fees	\$ 12,120.00	\$ 3,030.00			
Accounting/CPA	\$ 1,100.00	\$ 275.00			
Insurance/Property	\$ 8,000.00	\$ 2,000.00			
Office Expenses	\$ 2,000.00	\$ 500.00			
Corporate Fees	\$ 62.00	\$ 15.50			
Bank Service Fees	\$ -	\$ -			
Legal Fees	\$ 2,500.00	\$ 625.00			
Utilities					
Electric - Street Lights	\$ 7,430.00	\$ 1,857.50			
Electric - Pool	\$ 6,200.00	\$ 1,550.00			
Gas - Pool Heater	\$ 200.00	\$ 50.00			
Water	\$ 1,500.00	\$ 375.00			
Clubhouse WIFI	\$ 1,300.00	\$ 325.00			
Telephone Gates	\$ 1,000.00	\$ 250.00			
Cable - Bulk Contract & Clubhouse	\$ 960.00	\$ 240.00	\$ 198.00		\$ 198.00
Pool Maintenance					
Pool Maintenance Repairs	\$ 5,500.00	\$ 1,375.00			
Grounds Maintenance					
Home Lawn Maintenance	\$ -	\$ -	\$ 264.00		\$ 300.00
Home Fertilization	\$ -	\$ -	\$ 60.00		\$ 90.00
Vacant Lot Mowing	\$ -	\$ -	\$ -	\$ 15.00	
Common Lawn Maint/Fertilization	\$ 8,881.00	\$ 2,220.25			
Landscape Replacement	\$ 2,000.00	\$ 500.00			
Mulch	\$ 3,500.00	\$ 875.00			
Irrigation Supplies/Maintenance	\$ 2,000.00	\$ 500.00			
Clubhouse Maintenance	\$ 11,000.00	\$ 2,750.00			
Entryway Maintenance	\$ 1,500.00	\$ 375.00			
Lake Maintenance	\$ 2,760.00	\$ 690.00			
Misc./Contingency					
Bad Debt Expenses	\$ 2,500.00	\$ 625.00			
Contingency	\$ 10,000.00	\$ 2,500.00			
Reserve Fund					
	\$ 10,000.00	\$ 2,500.00			
Totals	\$ 104,013.00	\$ 26,003.25	\$ 522.00	\$ 15.00	\$ 588.00
Common Area Per Lot	\$ 737.68	\$ 184.42	Per Quarter		

2016 Common Fee

	Phase I	Vacant Lot Owner	Phase III
Total Per Improved Lot Quarterly	\$706	\$199	\$772
Total Per Improved Lot Annual	\$2,825.68	\$798	\$3,089.68

2015 Common Fee

Total Per Improved Lot Quarterly	\$667	\$252.00	
Difference	\$39	-\$53	

Management Fees	Based on a contract which provides for services of the Community Association Manager, Administrative Assistant, Clerical Staff, Payables & Receivable Clerk and Bookkeeping Staff. The contract provides for the management of the corporate and administrative functions, including billing and collecting assessments, paying invoices for services, preparing Board and Committee correspondence, preparing financial statements, Board and Committee meeting attendance, taking minutes at the Board meetings, monitoring rule violations, contractor oversight, website administration, inspecting the property weekly etc.	No increase in 2016
Accounting/CPA	The Florida Statutes provides that based on the amount of revenue the Association generates, the homeowners receive one of the following reports: A year end internal financial statement, or an independent CPA report such as a compilation, review and/or audit. At this time, the Association provides year end statements, but as the Association continues to grow, a higher level report may be required. In addition, the Association files tax returns.	No increase in 2016
Insurance/Property	The Association's insurance package includes the following: Liability, crime/fidelity & D&O. As the Association continues to grow, it is anticipated that the Fidelity Policy will need to be increased to meet state statute requirements. In addition, an umbrella policy may be purchased to provide additional GL & D&O coverage. Estimated costs are:	No increase in 2016
Office Expenses	This amount includes, copies, postage, mailings, etc. and as the community grows the amount will continue to increase.	Increased due to anticipated new homes
Corporate Fees	Annual Fees to register the Association as a Corporation with the Florida Secretary of State.	No increase in 2016
Bank Service Fees	There are no anticipated bank service fees.	Decrease to \$0
Legal Fees	It is anticipated that during the course of the year the Board of Directors may need legal advice on document interpretation, rule making, collections, etc. (Delinquent fee collection is off-set by Legal Income as the delinquent owner is required to reimburse the Association legal fees related to collection.)	No increase in 2016
Electric - Street Lights	The Association is under contract with FPL to provide electric service, light poles and maintenance of the streetlights including bulbs. The costs of this service will increase until build out based on the number of lights that are included on an annual basis.	Increased due to additional poles being added in
Electric - Pool/Clubhouse	The cost for providing electric to the irrigation pump to irrigate the common area, the pool and the clubhouse.	No increase in 2016
Gas - Pool Heater	The cost to provide heat to the pool.	No increase in 2016
Water	The cost to provide water for the clubhouse.	Increased due to usage

Clubhouse WIFI	The cost to provide WIFI for the clubhouse.	Increased due to contracted amount
Telephone Gates	Guests of the Community will gain access through the front gates via a telephone access system.	Decreased due to contracted amount
Cable	This is a bulk contract that has an annual increase of 8% built in to the contract.	Increased by 8% per contract
Clubhouse Cable	The cost to provide cable tv to the clubhouse. This is a separate contract than the bulk contract as this is considered commercial and cannot be included in the bulk contract.	Added due to contract
Pool Maintenance Repairs	Pool maintenance is under contract with Sparkle Pools. This line also considers repairs.	No increase in 2016
Home Lawn Maintenance	Landscape Maintenance is provided under a contract with Creative. The contract includes mowing, edging and plant trimming.	Increased overall contract amt due to anticipated homes, homes in Phase 1 remain the same price as 2015
Home Fertilization	This program is being added to the budget for 2016 to ensure all plant and sod receive proper horticulture services to ensure the community standards.	Added in 2016 as a service to maintain the properties
Vacant Lot Mowing	This is for a vacant lot that is mowed and paid for by an individual and owners are not assessed this.	No increase in 2016
Common Lawn Maint/Fertilization	This is under contract with Creative Pest.	No increase in 2016
Landscape Replacement	This line item is for the replacement of common area landscape only. All homeowners are responsible for their own landscape replacment on their properties.	No increase in 2016
Mulch	This line item is for the mulching of common area only. All homeowners are responsible for their own mulching.	No increase in 2016
Irrigation Supplies/Maintenance	Sprinkler maintenance is provided for the common areas only. All homeowners are responsible for their own irrigation system.	Increase due to age of system and repairs may become necessary
Clubhouse/Property Maintenance	As the community continues to age it is anticipated that there will be more maintenance needed on the common areas, entrance features, signs, preserve landscape buffer areas, etc. Until build-out many of the costs associated with this are unknown.	No increase in 2016

Entryway (gate) Maintenance	Repairs and replacement of the automatic gate components.	Increase due to age of system and repairs may become necessary
Lake Maintenance	Lake Maintenance is provided under a contract. Lake Masters is responsible for maintenance of the lake.	Added a contract amount for 2016 for Lakes Masters to begin
Bad Debt Expenses	It is anticipated that during the course of the year that mortgage companies that have filed foreclosure suits on delinquent owners will settle their cases. The mortgage company is only responsible per the Florida Statutes to pay one year of maintenance fees prior to taking title to the property.	No increase in 2016
Contingency	Contingency is a fund for the unknown.	No increase in 2016
Reserves	It is anticipated that at some point the Association will need to repair and/or replace capital items on the common areas such as roads, entrance features, etc.	No increase in 2016