

Budget Assumptions for 2019 Operating Budget
Weston Community Homeowners Association, Inc.

INCOME

Assessments

The total expense budget for 2019 is \$15,934 and based upon 62 homeowners the annual assessment will be \$257.00.

Miscellaneous Income

This income is budgeted based upon the collection of late fees which is charged at 18% interest from the due date until the date paid and includes the collection of NSF fees and any other miscellaneous type income.

EXPENSES

Administrative

Insurance

The current insurance coverage currently written through Fletcher & Company, Inc for General Liability and Officers & Directors Errors and Omissions in the amount of \$1,000,000 with a \$2,000,000 aggregate limit and Crime/Forgery in the amount of \$25,000. These policies are budgeted to be renewed in August.

Legal/Professional Fee

Anticipated cost for the filing of Form 1120H due to the IRS in March and the filing of liens if necessary.

Management Fee

The current contract with Duval Realty, Inc. requires a monthly payment in the amount of \$400.

Miscellaneous Administrative

This category includes postage, printing and/or office supplies that are not furnished by Duval Realty for the notices and mailings to the homeowners as required throughout the year and other miscellaneous expenses that are not specifically attributable to any of the other "Administrative" categories as well as the required licenses and fees to the State of Florida for the annual corporation renewal due in March.

General Expenses

Lake Maintenance

Currently the lake maintenance is provided by Aquagenix. We have also budgeted for Carp in February.

Landscaping

Included is the routine landscaping maintenance of the front of the subdivision along the fence and in front of the entrance sign. We have also included minor repairs to the irrigation system and the fertilization and weed control as needed. We have also budgeted for perennials and mulch.

Miscellaneous Repairs

This includes any repair that is not specifically attributable to any of the above "General Expense" categories.

Utilities

Electricity

Based upon the prior cost of electricity which includes lighting of the entrance signs and the irrigation system.

Irrigation

The estimated cost based upon prior years' history for the cost of irrigation for the center island at the entrance.