

Budget Assumptions for 2019 Operating Budget
Whitmore Oaks Owners Association, Inc.

INCOME

Assessments

The total expense budget for 2019 is \$27,378 and based upon 81 homeowners the annual assessment will be \$338 per home.

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:

- General Liability and the Directors & Officers policy is covered by Southern Owners and is in the amount of \$1M with a \$2M aggregate limit.
- Crime policy (employee theft or forgery) in the amount of \$100K is written thru Liberty Mutual Insurance Company.
- Fireman's Fund carries the umbrella liability policy in the amount of \$1M

These policies all expire on October 11; therefore, they are budgeted to be renewed in September.

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 \$600.

Miscellaneous Administrative

This category includes postage, printing and/or office supplies that are not furnished by Duval Realty, Inc. 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 The Lake Doctors for the routine monthly treatment of the four lakes/retention ponds.

Landscaping

Included is the routine landscaping maintenance of the drive and island at front of the subdivision. These services are provided by R&D Landscape & Irrigation at a monthly cost of \$779. We have also included minor repairs to the irrigation system, fertilization and weed control as needed as well as for perennials and mulch at the entrance.

Miscellaneous Repairs

This includes the pressure washing of the common fences, center island curbs, mail box area in the spring and 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.