

**BOARD RESOLUTION
ADOPTION OF 2019 ANNUAL BUDGET**

ASSOCIATION: Cypress Springs
MEETING DATE: 10/3/19

MOTION REGARDING THE BUDGET:

Robert Doane made the motion to approve the 2019 Proposed Annual Budget totaling \$ _____ in Operating & Reserve Expenses. This motion was seconded by Cheryl Hoover and unanimously carried after discussion from the floor.

MOTION REGARDING THE ALLOCATION OF RESERVE INTEREST:

Winston made the motion to approve the allocation of the reserve interest as of year-end 2019 as follows:

- allocated among all categories as a percent of total
- allocated to the specific line item called Contingency Reserves
- Other _____

This motion was seconded by _____ and unanimously carried after discussion from the floor.

MOTION REGARDING YEAR-END FINANCIAL REPORTING:

We, the association's Board of Directors **Authorize** Agent to proceed with year-end financial reporting as quoted and as required by Florida Statute.

We, the association's Board of Directors **Do Not Authorize** Agent to proceed with year-end financial reporting as quoted and as required by Florida Statute.

Note to HomeRiver Group:

Please order coupons based on the approved budget and send the coupons as follows:

- Send coupons to homeowners with no additional enclosures
- Send coupons to homeowners with letter from board (to be provided by board)
- Send coupons with the approved budget and/or letter from board (to be provided by board)

Approved.

Cypress Springs 1 Owners Association
BUDGET 2019

Accounts	Description	2017 Actual YTD	2018 Actual at August 31	Projected 12 months for 2018	2018 Budget	2019 Budget
INCOME						
3020	Assessment	\$ 434,221.83	\$ 301,005.34	\$ 480,750.00	\$ 451,508.00	\$ 451,508.00
	Total Revenue	\$ 458,429.68	\$ 320,864.65	\$ 480,750.00	\$ 451,508.00	\$ 451,508.00
ADMINISTRATIVE						
4020	Web Site Maintenance	\$ 170.00	\$ 170.00	\$ 170.00	\$ 170.00	\$ 170.00
4030	Accounting / Audit Fees	\$ 3,390.00	\$ -	\$ 3,390.00	\$ 3,250.00	\$ 3,500.00
4040	Coupon Book Expense	\$ 4,011.00	\$ 3,753.75	\$ 3,753.75	\$ 5,000.00	\$ 4,000.00
4050	Legal Expenses	\$ 12,823.84	\$ 11,997.96	\$ 17,996.94	\$ 18,000.00	\$ 20,000.00
4060	Management Services Contract	\$ 49,310.83	\$ 27,504.00	\$ 41,256.00	\$ 43,000.00	\$ 43,000.00
4070	Record Storage	\$ 600.00	\$ 400.00	\$ 600.00	\$ 600.00	\$ 600.00
4080	Licenses / Permits	\$ 832.20	\$ 390.00	\$ 390.00	\$ 400.00	\$ 400.00
4110	Bad Debt Expenses	\$ 4,340.49	\$ 465.01	\$ 5,000.00	\$ 15,000.00	\$ 12,000.00
4120	Administrative Fees - Home River	\$ 18,280.77	\$ 18,204.56	\$ 27,306.84	\$ 20,000.00	\$ 28,000.00
4132	Meeting Room	\$ -	\$ -		\$ 200.00	\$ 150.00
4150	Miscellaneous	\$ 132.03	\$ -	\$ 500.00	\$ 500.00	\$ 500.00
4160	Security Pool Attendants	\$ 11,790.00	\$ 10,208.50	\$ 12,000.00	\$ 16,000.00	\$ 14,000.00
4170	Sheriff Department re Extra Patrols	\$ 21,172.24	\$ 12,962.52	\$ 20,000.00	\$ 30,000.00	\$ 25,000.00
4180	Camera Surveillance	\$ 2,993.17	\$ 1,698.25	\$ 3,000.00	\$ 3,000.00	\$ 5,000.00
	Sub Total - Administrative Expenses	\$ 129,846.57	\$ 87,754.55	\$ 135,363.53	\$ 155,120.00	\$ 156,320.00

INSURANCE

4510	General Liability Property	\$ 11,210.67	\$ 6,974.19	\$ 11,210.67	\$ 14,500.00	\$ 12,200.00
4520	Directors & Officers Liability / Fidelity Bond	\$ 2,952.00	\$ 1,664.00	\$ 2,952.00	\$ 3,100.00	\$ 3,300.00
4530	Umbrella	\$ 2,497.00	\$ -	\$ 2,522.00	\$ 2,010.00	\$ 2,600.00
4540	Workers Compensation	\$ 774.00	\$ 707.00	\$ 707.00	\$ 800.00	\$ 800.00
	Sub Total - Insurance	\$ 17,433.67	\$ 9,345.19	\$ 17,391.67	\$ 20,410.00	\$ 18,900.00
LANDSCAPING						
5505	Landscape contract	\$ 82,152.00	\$ 54,917.00	\$ 88,950.00	\$ 87,000.00	\$ 92,900.00
5510	Landscape replacements	\$ 17,657.89	\$ 1,905.69	\$ 30,000.00	\$ 11,000.00	\$ 10,000.00
5515	Mulch	\$ 18,225.00		\$ 12,000.00	\$ 12,000.00	\$ 7,000.00
5520	Annuals & perennials	\$ 5,547.50	\$ 555.00	\$ 1,500.00	\$ 8,500.00	\$ 2,000.00
5525	Tree trimming & Landscape Removal	\$ 32,814.70	\$ 1,095.00	\$ 3,000.00	\$ 3,000.00	\$ 5,000.00
	Sub Total - Landscaping	\$ 156,397.09	\$ 58,472.69	\$ 135,450.00	\$ 121,500.00	\$ 116,900.00

*Approved 10/2/17
Board Minutes*

BUDGET 2019

IRRIGATION						
5530	Irrigation Contract	\$ 9,000.00	\$ 6,000.00	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00
5535	Irrigation Repairs	\$ 15,501.00	\$ 14,470.00	\$ 21,705.00	\$ 16,000.00	\$ 22,000.00
	Sub Total - Irrigation	\$ 24,501.00	\$ 20,470.00	\$ 30,705.00	\$ 25,000.00	\$ 31,000.00
GROUNDS MAINTENANCE						
5537	Grand Scheme Wall	\$ 91,492.21	\$ 750.00	\$ 750.00	\$ -	\$ -
5540	General Repairs & Maintenance	\$ 4,360.54	\$ 592.00	\$ 2,888.00	\$ 6,000.00	\$ 5,000.00
5545	Fountain Maintenance	\$ 851.20		\$ 1,200.00	\$ 1,200.00	\$ 1,200.00
5550	Irrigation Pump Maintenance	\$ -		\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
5555	Tennis Court & Grounds Maintenance	\$ 3,400.29	\$ 2,300.11	\$ 3,450.00	\$ 5,000.00	\$ 4,000.00
5560	Lake Maintenance	\$ 1,260.00	\$ 945.00	\$ 1,260.00	\$ 1,260.00	\$ 1,260.00
5565	Pressure Washing Side Walks Etc.	\$ 5,675.00	\$ 1,025.00	\$ 1,025.00	\$ 1,000.00	\$ 2,000.00
	Sub Total - Grounds Maintenance	\$ 107,039.24	\$ 5,612.11	\$ 11,573.00	\$ 15,460.00	\$ 14,460.00
POOL / CLUBHOUSE						
5570	Clubhouse Cleaning	\$ 8,170.28	\$ 5,629.77	\$ 8,444.65	\$ 9,000.00	\$ 9,000.00
5575	Clubhouse Light Fixtures Repairs	\$ 50.00	\$ 616.85	\$ 1,500.00	\$ 1,500.00	\$ 1,000.00
5580	Clubhouse Structure Repair / Painting	\$ -		\$ 1,000.00	\$ 1,000.00	\$ 2,500.00
5583	Clubhouse Christmas Decorations	\$ 2,461.63	\$ 170.42	\$ 170.42	\$ -	\$ 500.00
5585	Rest Rooms Maintenance	\$ 1,261.84	\$ 556.91	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
5590	Miscellaneous Clubhouse	\$ 1,730.28	\$ 1,529.68	\$ 1,529.68	\$ 1,500.00	\$ 2,000.00
5595	Pool Maintenance Contract	\$ 10,800.00	\$ 8,100.00	\$ 10,800.00	\$ 10,800.00	\$ 10,800.00
5600	Pool Equipment Repairs	\$ 2,548.00	\$ 3,477.00	\$ 3,477.00	\$ 1,000.00	\$ 1,000.00
5605	Pool Furniture	\$ 4,032.59			\$ -	\$ -
5700	Clubhouse pest control	\$ 200.00	\$ 200.00	\$ 600.00	\$ 600.00	\$ 600.00
5710	Termite bond	\$ 336.60	\$ 336.60	\$ 336.60	\$ 350.00	\$ 350.00
	Sub Total - Pool / Clubhouse	\$ 31,591.22	\$ 20,617.23	\$ 28,858.35	\$ 26,750.00	\$ 28,750.00

UTILITIES						
6010	Electricity	\$ 28,275.98	\$ 17,750.48	\$ 26,625.72	\$ 34,000.00	\$ 30,000.00
6020	Water & Sewer	\$ 1,862.24	\$ 706.34	\$ 1,060.00	\$ 1,400.00	\$ 2,000.00
	Sub Total - Utilities	\$ 30,138.22	\$ 18,456.82	\$ 27,685.72	\$ 35,400.00	\$ 32,000.00

Cypress Springs 1 Owners Association
BUDGET 2019

Accounts	Description	2017 Actual YTD	2018 Actual at August 31	Projected 12 months for 2018	2018 Budget	2019 Budget
RESERVES						
9110	Site Improvements	\$ 29,460.00	\$ 19,120.00	\$ 28,680.00	\$ 28,680.00	\$ 37,578.00
9120	Clubhouse	\$ 4,860.00	\$ 4,640.00	\$ 6,960.00	\$ 6,960.00	\$ 6,960.00
9180	Landscape & Irrigation	\$ 6,000.00	\$ 4,400.00	\$ 6,600.00	\$ 6,600.00	\$ -
9220	Pool & Equipment	\$ 6,180.00	\$ 4,200.00	\$ 6,300.00	\$ 6,300.00	\$ 6,360.00
9230	Pavements	\$ 960.00	\$ 720.00	\$ 1,080.00	\$ 1,080.00	\$ 1,080.00
9280	Contingency	\$ 1,310.00	\$ 1,498.64	\$ 2,248.00	\$ 2,248.00	\$ 1,200.00
9300	Reserve interest	\$ 1,310.14				
	Sub Total - Reserves	\$ 50,080.14	\$ 34,578.64	\$ 51,868.00	\$ 51,868.00	\$ 53,178.00
	TOTAL EXPENSES	\$ 547,027.15	\$ 255,307.23	\$ 438,895.27	\$ 451,508.00	\$ 451,508.00
	CURRENT YEAR NET INCOME / (LOSS)	\$ (88,597.47)	\$ 65,557.42	\$ 41,854.73	\$ -	\$ -

2019

2019

\$154.00 Quarterly	683 Single Family Homes	Annually per home	\$616.00	Gross annual income	\$ 420,728.00
\$95.00 Quarterly	81 Town Homes	Annually per home	\$ 380.00	Gross annual income	\$ 30,780.00
	764 Total Homes				\$ 451,508.00