

Tohoqua Reserve
Homeowners Association, Inc.

Adopted Budget
2023



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Tohoqua Reserve
Homeowners Association, Inc.
Adopted Budget
Operating Fund

Description		Adopted Budget FY2022	Adopted Budget FY2023
Revenues			
	Units		
Assessments - Single Family	127	\$ 129,540	\$ 144,780
Assessments - Villa	140	\$ 263,760	\$ 285,600
Developer Contributions		\$ 112,140	\$ 79,094
Total Revenues		\$ 505,440	\$ 509,474
Expenditures			
<i>Administrative</i>			
Accounting Fees/Tax Preparation		\$ 3,000	\$ 3,000
Legal Services		\$ 1,000	\$ 1,000
Annual Corporate Report		\$ 62	\$ -
Postage/Copies/Mailings		\$ 1,000	\$ 1,000
Coupons		\$ 1,869	\$ 800
Pool Permit		\$ 350	\$ 350
Information Technology		\$ -	\$ 1,000
Website Maintenance		\$ 1,500	\$ 1,200
Misc. Administrative		\$ 100	\$ 500
Master Association Assessments		\$ 40,050	\$ 32,040
Subtotal Administrative		\$ 48,931	\$ 40,890
<i>Maintenance:</i>			
Pool Repair & Maintenance		\$ 2,000	\$ 2,000
Fitness Center Repair & Maintenance		\$ 1,000	\$ 1,000
Electrical & Plumbing		\$ 100	\$ -
General Clubhouse Repairs & Maintenance		\$ 2,000	\$ 2,000
Pickleball / Bocce Repairs & Maintenance		\$ 1,000	\$ 1,000
Gate Repair & Maintenance		\$ 6,000	\$ 6,000
Fence/Wall Repair		\$ 1,500	\$ 1,500
Pressure Cleaning		\$ 4,000	\$ 5,000
Misc. Common Area Repair & Maintenance		\$ 2,000	\$ 2,100
Subtotal Maintenance		\$ 19,600	\$ 20,600

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Operating Fund

Description	Adopted Budget FY2022	Adopted Budget FY2023
<i><u>Contracts:</u></i>		
Landscape Contract	\$ 74,000	\$ 74,000
Management Contract	\$ 34,020	\$ 34,020
Insurance / Property & Liability	\$ 22,619	\$ 25,560
Pool Service Contract	\$ 14,400	\$ 14,400
Janitorial Contract & Supplies	\$ 15,000	\$ 15,000
Fitness Equipment Qtrly Service	\$ 750	\$ 750
Gate Programming & Qtrly Service	\$ 3,500	\$ 3,500
Lake Maintenance Contract	\$ 1,900	\$ -
<u>Subtotal Contracts</u>	\$ 166,189	\$ 167,230
<i><u>Utilities:</u></i>		
Electricity	\$ 5,000	\$ 5,000
Street Lights	\$ 13,000	\$ 13,000
Water/Sewer - Irrigation	\$ 55,000	\$ 60,000
Amenity Gas	\$ 200	\$ 200
Gate Internet	\$ 3,500	\$ 3,500
Clubhouse Phone & Internet	\$ 4,000	\$ 4,000
<u>Subtotal Utilities</u>	\$ 80,700	\$ 85,700
<i><u>Community:</u></i>		
Community Social Events	\$ 2,000	\$ 2,000
Landscape Replacement	\$ 3,000	\$ 3,000
Annual Replacement	\$ 3,000	\$ 3,000
Mulch Replacement	\$ 12,000	\$ 12,000
Irrigation Repairs	\$ 1,000	\$ 1,000
<u>Subtotal Community</u>	\$ 21,000	\$ 21,000
<i><u>Reserve:</u></i>		
Common Area Reserves	\$ 48,060	\$ 48,060
<u>Subtotal Reserve</u>	\$ 48,060	\$ 48,060
<i><u>Villa Expenditures:</u></i>		
Termite Bond	\$ 23,520	\$ 28,000
Villa Reserves	\$ 97,440	\$ 97,994
<u>Subtotal Villa Expenditures</u>	\$ 120,960	\$ 125,994
Total Common Area Expenditures	\$ 384,480	\$ 383,480
Total Villa Expenditures	\$ 120,960	\$ 125,994
Total Operating Expenditures	\$ 505,440	\$ 509,474
Excess Revenues/(Expenditures)	\$ -	\$ -

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2023 Per Unit Assessments		
	Single Family	Villas
Assessments	\$144,780	\$285,600
Assessable Units	127	140
Per Unit Assessment	\$1,140.00	\$2,040.00
Monthly Assessment	\$95.00	\$170.00
Quarterly Assessment	\$285.00	\$510.00

DISCLAIMER: THIS INITIAL BUDGET OF THE ASSOCIATION IS PROJECTED (NOT BASED ON ACTUAL HISTORICAL OPERATING FIGURES) AND IS BASED ON BUILD OUT. THEREFORE, ACTUAL INCOME & EXPENSES MAY BE LESS OR GREATER THAN PROJECTED. DEVELOPER HAS AGREED TO OBLIGATE ITSELF TO DEFICIT FUND OPERATING EXPENSES OF THE ASSOCIATION IN ACCORDANCE WITH SECTION 720.308(1)(b), FLORIDA STATUTES, AND WILL NOT CREATE, ESTABLISH, PROVIDE FOR, OR FUND RESERVE ACCOUNTS, AS PROVIDED IN SECTION 720.303(6)(b) or SECTION 720.303(6)(d), FLORIDA STATUTES. ANY REFERENCE IN THE BUDGET TO RESERVES IS SOLELY FOR INFORMATIONAL PURPOSES. CAPITAL CONTRIBUTIONS MADE BY MEMBERS OF THE ASSOCIATION, OR VOLUNTARILY CONTRIBUTIONS BY DEVELOPER, SHALL NOT BE CONSIDERED OR DEEMED TO BE RESERVES UNDER SECTION 720, FLORIDA STATUTES.

THE BUDGET OF THE ASSOCIATION DOES NOT PROVIDE FOR FULLY FUNDED RESERVE ACCOUNTS FOR CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE THAT MAY RESULT IN SPECIAL ASSESSMENTS. REGARDING THOSE ITEMS, OWNERS MAY ELECT TO PROVIDE FOR FULLY FUNDED RESERVE ACCOUNTS UNDER SECTION 720.303(6), FLORIDA STATUTES, UPON OBTAINING THE APPROVAL OF A MAJORITY OF THE TOTAL VOTING INTERESTS OF THE ASSOCIATION BY VOTE OF THE MEMBERS AT A MEETING OR BY WRITTEN CONSENT.

THE BUDGET OF THE ASSOCIATION PROVIDES FOR LIMITED VOLUNTARY DEFERRED EXPENDITURE ACCOUNTS, INCLUDING CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE, SUBJECT TO LIMITS ON FUNDING CONTAINED IN OUR GOVERNING DOCUMENTS. BECAUSE THE OWNERS HAVE NOT ELECTED TO PROVIDE FOR RESERVE ACCOUNTS UNDER SECTION 720.303(6), FLORIDA STATUTES, THESE FUNDS ARE NOT SUBJECT TO THE RESTRICTIONS ON USE OF SUCH FUNDS SET FORTH IN THAT STATUTE, NOR ARE RESERVES CALCULATED IN ACCORDANCE WITH THAT STATUTE.

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Revenues:

Assessments

The charges levied by the Association against each lot as authorized in the governing documents to pay for the operating expenditures during the year.

Developer Contributions

The Developer has agreed to obligate itself to deficit fund operating expenses of the association.

Expenditures:

Administrative:

Accounting Fees/Tax Preparation

Florida Statutes requires the Association to prepare a financial report based on its revenue standings.

Legal Services

The Association's legal counsel will be providing general legal services to the Association, e.g. covenant enforcement, preparation and review of agreements, amendments, and other research as directed by the Board of Directors and the Association Manager.

Postage, Copies & Mailings

Printing and copying of communications to the community, printing of computerized checks, stationary, envelopes etc. as well as mailing of meeting notifications, overnight deliveries, correspondence, etc.

Coupons

Represents the cost of ordering and mailing coupon books for payment of the association's assessments.

Pool Permit

Estimated cost for required pool permit.

Information Technology

Represents costs related to the Association's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc.

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Operating Fund Narrative

Website Maintenance

Represents the costs associated with monitoring and maintaining the Association's website. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

Miscellaneous Administrative

Represents funds allocated to administrative expenses that the Association could incur throughout the current year that do not fit into any standard category.

Master Association Assessments

Represents the payment for the assessments to the Master Association (Tohoqua Master Association).

Maintenance:

Pool Repairs & Maintenance

Estimated miscellaneous pool repair and maintenance costs not included under the agreements with pool vendor.

Fitness Center Repairs & Maintenance

Represents costs related to repairing and maintaining the fitness equipment owned by the association.

General Clubhouse Repairs & Maintenance

Represents estimated cost for repairs and maintenance of the clubhouse.

Pickleball/Bocce Repairs and Maintenance

Represents estimated cost for repairs and maintenance of the Pickleball/Bocce Courts.

Gate Repair & Maintenance

Represents estimated cost for repairs and maintenance of the gates located at each community entrance.

Fence/Wall Repair

Represents estimated cost for repairs of the fences/wall owned by the association.

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Pressure Cleaning

Represents expenses related to the pressure washing of various areas of the association including the clubhouse, pool deck, Pickleball/Bocce courts, curbs and sidewalks.

Miscellaneous Common Area Repairs & Maintenance

Represents unforeseen cost not budgeted in other maintenance line items.

Contracts:

Landscape Contract

The association has contracted with Exclusive Landscaping Group, Inc. to maintain the landscaping within the common areas of the association after installation of landscape material has been completed. The services include mowing, edging, trimming, weed and disease control, fertilization, pest control, pruning, weeding, mulching, irrigation inspections and litter removal.

Management Contract

The association receives Management, Accounting and Administrative services as part of a Management Agreement with Community Association and Lifestyle Management, LLC. The services include but are not limited to, regular communication with community members regarding association related concerns, questions and/or inquiries, conduct regular inspections of the community to ensure compliance with the community Declaration and guidelines, drafting and distributing correspondence to members, coordination, the noticing, attending, conducting and recording of board meetings, administrative services, budget preparation, all financial reports, accounts payable, assessment billing, collections, annual audits, etc.

Insurance – Property & Liability

The costs for the Association's general liability and property insurance coverage.

Pool Service Contract

The association will contract with respective companies to provide pool chemicals and pool maintenance services.

Janitorial Contract & Supplies

The association will contract with a vendor to provide janitorial services and supplies for the clubhouse and appurtenant amenities and areas.

Fitness Equipment Quarterly Service

Represents estimated costs for preventative maintenance of the fitness equipment owned by the association.

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Gate Programming & Quarterly Service

Represents estimated costs for gate programming and quarterly service of same.

Utilities:

Electricity

Represents costs for electric to the association such signs, electric for well pumps, gate, entrance features and clubhouse. Kissimmee Utility Authority provides this service.

Streetlights

Represents the cost to maintain streetlights that are expected to be in place throughout the fiscal year.

Water & Sewer – Irrigation

Represents the estimated cost for water utilities within the Association. St. Cloud Utilities provides these services.

Amenity Gas

Represents the estimated cost for gas services to the amenity center.

Gate Internet

Represents the estimated cost for the association IP line at the front gates for the access system

Clubhouse Phone & Internet

Represents the estimated cost for phone and internet at the amenity center.

Community:

Community Social Events

The Community Association Manager will coordinate and provide various activities throughout the year. The amount represents the cost of supplies, notice of events, etc.

Landscape Replacement

Estimated cost related to the replacement of turf, trees, shrubs, etc.

Annual Replacement

Represents the replacement of annual plants in the common area landscape beds.

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Mulch Replacement

Represents the replacement of mulch in the landscape beds.

Irrigation Repairs

Represents expenses for repairs to the irrigation system.

Reserves:

Common Area Reserves

The association will fund an annual amount for future cost related to replacement and repair of common areas.

Villa Expenses:

Termite Bond

The Association is contracted with Home Team Pest Defense to provide subterranean termite control services and treatment of the villas.

Villa Reserves

The association will fund an annual amount for future cost related to replacement and repair of villa elements.