

CYPRESS LAKES HOMEOWNERS ASSOCIATION, INC.

PO Box 8295 Coral Springs, FL 33075
(954) 380-4368

Budget Period January 1, 2016 - December 31, 2016

	2015	2015 BUDGET		2016 BUDGET		PER HOME/
	Projected	ANNUAL	MONTHLY	ANNUAL	MONTHLY	PER MONTH
INCOME						
Annual billing - 145 homes	\$ 43,500	\$ 43,500	\$ 43,500	\$ 43,500	\$ 3,625	\$ 300.00
Prior Year Assessments Collected	\$ 550					
Other income	\$ 1,104		\$ -		\$ -	\$ -
Total Potential Income	\$ 45,154	\$ 43,500	\$ 3,625	\$ 43,500	\$ 3,625	\$ 25.00
Current year assessments not collected	\$ 1,950					
Bad debt	\$ 830	\$ 1,000		\$ 1,000		
Net Income	\$ 42,374	\$ 42,500	\$ 3,542	\$ 42,500	\$ 3,542	\$ 24.43
EXPENSES						
ADMINISTRATIVE						
Management Fee	\$ 7,200	\$ 7,200	\$ 600	\$ 7,200	\$ 600	\$ 4.14
Legal & Accounting	\$ 360	\$ 900	\$ 75	\$ 900	\$ 75	\$ 0.52
Office Expenses	\$ 1,192	\$ 1,200	\$ 100	\$ 1,200	\$ 100	\$ 0.69
Bank charges	\$ -	\$ 25	\$ 2	\$ 25	\$ 2	\$ 0.01
Taxes, Licenses, Fees	\$ 61	\$ 61	\$ 5	\$ 61	\$ 5	\$ 0.04
Insurance	\$ 3,503	\$ 3,600	\$ 300	\$ 3,600	\$ 300	\$ 2.07
Sub-Total	12,316	\$ 12,986	\$ 1,082	\$ 12,986	\$ 1,082	\$ 7.46
GROUNDS						
Lawn Maint., Fertilization, Pest Control	\$ 15,337	\$ 17,000	\$ 1,417	\$ 17,000	\$ 1,417	\$ 9.77
Landscaping	\$ 4,155	\$ 6,000	\$ 500	\$ 3,000	\$ 250	\$ 3.45
Maint., Repairs, Supplies	\$ -	\$ 700	\$ 58	\$ 700	\$ 58	\$ 0.40
Tree Trimming	\$ 2,417	\$ 1,800	\$ 150	\$ 2,000	\$ 167	\$ 1.03
Sign and wall repairs (Note 1)	\$ 7,800	\$ 1,000	\$ 83	\$ 996	\$ 83	\$ 0.57
Irrigation Maintenance & Repairs	\$ -	\$ 1,000	\$ 83	\$ 1,000	\$ 83	\$ 0.57
Sub-Total	\$ 29,709	\$ 27,500	\$ 2,292	\$ 24,696	\$ 2,058	\$ 15.80
UTILITIES						
Electricity	\$ 2,854	\$ 1,750	\$ 146	\$ 2,900	\$ 242	\$ 1.01
Telephone	\$ 151	\$ 168	\$ 14	\$ 168	\$ 14	\$ 0.10
Sub-Total	\$ 3,004	\$ 1,918	\$ 160	\$ 3,068	\$ 256	\$ 1.10
TOTAL EXPENSES	\$ 45,029	\$ 42,404	\$ 3,534	\$ 40,750	\$ 3,396	\$ 24.37
Surplus/(Deficit) before Capital Expenditures	\$ (2,655)	\$ 96	\$ 8	\$ 1,750	\$ 146	\$ 0.06
RESERVES						
Transfer to reserves (Note 1)	\$ -	\$ 1,750	\$ 146	\$ 1,750	\$ 146	\$ 1.01
Capital Improvements-wall and lighting	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Surplus/(Deficit) after Capital Expenditures	\$ (2,655)	\$ (1,654)	\$ (138)	\$ -	\$ -	\$ (1)

Cost per home including capital expenditures	\$ 311	\$ 305	\$ 25	\$ 293	\$ 24
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Annual assessment per unit \$ 300.00
Payable semi-annually: January 1 and July 1

Reserve Account

Item	Year of Completion	Estimated Replacement Cost	Reserves as of 12/31/2015	Estimated Life	Life Left	Cost Per Year	Cost Per Unit Per Year
Wall--cleaning, painting, repairs, stucco band, lighting	2015	\$ 15,000	\$ 14,057	6	6	\$ 2,500	\$ 17.24

Reserve Account Summary:

Balance 1/1/15	\$ 14,054.71
Added in 2015	\$ -
Interest 2015	\$ 2.82
Expended in 2015	\$ -
Closing Balance 12/31/15	<u>\$ 14,057.53</u>

Note 1

Wall painting was paid from Operating account, so funds did not transfer in and out of Reserves.