

**BOARD RESOLUTION  
ADOPTION OF 2021 ANNUAL BUDGET**

ASSOCIATION: Cypress Springs Homeowners.  
MEETING DATE: Oct. 12, 2020

**MOTION REGARDING THE BUDGET:**

Winston made the motion to approve the 2021 Proposed Annual Budget totaling \$ 451,508 in Operating & Reserve Expenses. This motion was seconded by Linda 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.

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**Note to HomeRiver Group:**

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

- Send coupons to homeowners with payment options, ACH Form, and approved budget.
- Send coupons to homeowners with letter from board (to be provided by board at meeting)
- Send coupons with the approved budget and/or letter from board (letter must be provided by board at budget meeting)

Accounts	Description	2020 Budget	2021 Budget
<b>INCOME</b>			
3020	Assessment	\$ 451,508.00	\$ 451,508.00
	<b>Total Revenue</b>	<b>\$ 451,508.00</b>	<b>\$ 451,508.00</b>
<b>ADMINISTRATIVE</b>			
4020	Web Site Maintenance	\$ 170.00	\$ 170.00
4030	Accounting / Audit Fees	\$ 3,500.00	\$ 3,000.00
4040	Coupon Book Expense	\$ 4,000.00	\$ 4,000.00
4050	Legal Expenses	\$ 18,000.00	\$ 10,000.00
4060	Management Services Contract ( Note 1 )	\$ 42,500.00	\$ 43,775.00
4070	Record Storage	\$ 600.00	\$ 600.00
4080	Licenses / Permits	\$ 400.00	\$ 400.00
4110	Bad Debt Expenses	\$ 8,247.00	\$ 4,000.00
4120	Administrative Fees - Home River	\$ 25,000.00	\$ 20,000.00
4132	Meeting Room	\$ 150.00	\$ -
4150	Miscellaneous	\$ 500.00	\$ 500.00
4160	Security Pool Attendants	\$ 15,000.00	\$ 16,000.00
4170	Sheriff Department re Extra Patrols	\$ 20,000.00	\$ 20,000.00
4180	Camera Surveillance & Maintenance	\$ 5,000.00	\$ 5,000.00
4190	Security Night Patrols ( Note 2 )	\$ 29,100.00	\$ 29,120.00
	<b>Sub Total - Administrative Expenses</b>	<b>\$ 172,167.00</b>	<b>\$ 156,565.00</b>

**INSURANCE**

4510	General Liability Property ( Note 3 )	\$ 12,600.00	\$ 13,000.00
4520	Directors & Officers Liability / Fidelity Bond	\$ 3,540.00	\$ 3,200.00
4530	Umbrella	\$ 2,775.00	\$ 2,600.00
4540	Workers Compensation	\$ 645.00	\$ 650.00
	<b>Sub Total - Insurance</b>	<b>\$ 19,560.00</b>	<b>\$ 19,450.00</b>

**LANDSCAPING**

5505	Landscape contract ( Note 4 )	\$ 97,531.00	\$ 95,200.00
5510	Landscape replacements	\$ 3,000.00	\$ 2,483.00
5515	Mulch	\$ -	\$ 20,000.00
5520	Annuals & perennials	\$ 3,000.00	\$ 4,000.00
5525	Tree trimming & Landscape Removal	\$ 5,000.00	\$ 8,000.00
	<b>Sub Total - Landscaping</b>	<b>\$ 108,531.00</b>	<b>\$ 129,683.00</b>

Accounts	Description	2020 Budget	2021 Budget

*John Cook*  
Treasurer

IRRIGATION			
5530	Irrigation Contract	\$ 9,000.00	\$ 9,000.00
5535	Irrigation Repairs	\$ 20,000.00	\$ 15,000.00
Sub Total - Irrigation		\$ 29,000.00	\$ 24,000.00
GROUNDS MAINTENANCE			
5537	Grand Scheme Play Ground	\$ 1,200.00	\$ 2,000.00
5540	General Repairs & Maintenance	\$ 3,000.00	\$ 3,000.00
5545	Fountain Maintenance	\$ 1,200.00	\$ 1,500.00
5550	Irrigation Pump Maintenance	\$ 1,000.00	
5555	Tennis Court & Grounds Maintenance	\$ 4,000.00	\$ 3,000.00
5560	Lake Maintenance	\$ 1,680.00	\$ 1,680.00
5565	Pressure Washing Side Walks	\$ 6,000.00	\$ 8,500.00
Sub Total - Grounds Maintenance		\$ 18,080.00	\$ 19,680.00
POOL / CLUBHOUSE			
5570	Clubhouse Cleaning	\$ 9,000.00	\$ 9,000.00
5575	Clubhouse Light Fixtures Repairs	\$ 1,000.00	\$ 500.00
5580	Clubhouse Structure Repair / Painting	\$ 2,500.00	\$ 1,500.00
5583	Clubhouse Christmas Decorations	\$ -	\$ -
5585	Rest Rooms Maintenance	\$ 1,500.00	\$ 2,000.00
5590	Miscellaneous Clubhouse	\$ 2,000.00	\$ 500.00
5595	Pool Maintenance Contract	\$ 10,800.00	\$ 10,800.00
5600	Pool Equipment Repairs	\$ 1,000.00	\$ 1,000.00
5605	Pool Deck Painting & Repairs	\$ 1,000.00	\$ 1,000.00
5700	Clubhouse pest control	\$ 600.00	\$ 600.00
5710	Termite bond	\$ 350.00	\$ 350.00
Sub Total - Pool / Clubhouse		\$ 29,750.00	\$ 27,250.00

UTILITIES			
6010	Electricity	\$ 30,000.00	\$ 31,000.00
6020	Water & Sewer	\$ 2,000.00	\$ 2,000.00
Sub Total - Utilities		\$ 32,000.00	\$ 33,000.00

Accounts	Description	2020 Budget	2021 Budget
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*Subooker*  
Treasurer

RESERVES			
9110	Site Improvements	\$ 20,640.00	\$ 14,220.00
9120	Clubhouse	\$ 8,040.00	\$ 10,200.00
9180	Landscape & Irrigation	\$ 6,000.00	\$ 6,000.00
9220	Pool & Equipment	\$ 6,240.00	\$ 9,960.00
9230	Pavements	\$ 1,500.00	\$ 1,500.00
9280	Contingency	\$ -	\$ -
9300	Reserve interest		
	Sub Total - Reserves	\$ 42,420.00	\$ 41,880.00
	TOTAL EXPENSES	\$ 451,508.00	\$ 451,508.00
	CURRENT YEAR NET INCOME / ( LOSS )	\$ -	\$ -

2021

No Rate Increase

2021

\$154.00 Quarterly	683 Single Family Homes	income	\$ 420,728.00
\$95.00 Quarterly	81 Town Homes	income	\$ 30,780.00
	764 Total Homes		\$ 451,508.00

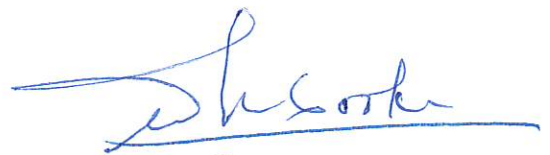
Note 1 Management contract calls for a 3% annual increase at January 1, 2021 :  
 2020 is  $\$3541.67 \times 1.03\% = \$3647.92$  monthly  
 for 2021 =  $\$3647.92 \times 12 = \$43,775.04$  annually  
\$ 43,775.00

Note 2 2020 Night Patrols for 4 nights weekly at \$560 with a .85% increase for 2021 = \$607.60 weekly x 52 weeks = \$31,600.00 annually  
\$ 31,600.00

Note 3 Expect a 15% increase plus insurance for play ground included.

Note 4 Contract ends September 2020, calculated 3% Increase on \$7,645 = \$7,874.35 monthly as of 10/1/2020  
 2021 Jan. 1 - Sept. 30 =  $\$7,874.35 \times 9 =$   
 October 1 anticipated increase @ 3% =  
 $\$8,110.58$  monthly x 3 months to December 31

2021 Landscape budget \$ 95,200.89

  
 TRASURER