

Randal Park
Townhome Owners Association, Inc.

Adopted Budget
2024



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Randal Park

Townhome Owners Association, Inc.

Adopted Budget Operating Fund

| Description | Adopted Budget 2023 | Adopted Budget 2024 |
|-------------|---------------------------|---------------------------|
|-------------|---------------------------|---------------------------|

Revenues

| | | | | |
|-------------|----|---------|----|---------|
| Assessments | \$ | 361,260 | \$ | 396,940 |
|-------------|----|---------|----|---------|

| | | | | |
|-----------------------|-----------|----------------|-----------|----------------|
| Total Revenues | \$ | 361,260 | \$ | 396,940 |
|-----------------------|-----------|----------------|-----------|----------------|

Expenditures

General & Administrative

| | | | | |
|---------------------------------|----|--------|----|--------|
| Management Fee | \$ | 22,258 | \$ | 25,596 |
| Legal Services | \$ | 4,500 | \$ | 4,500 |
| Copy, Printing & Postage | \$ | 2,500 | \$ | 2,500 |
| Office Supplies | \$ | 1,500 | \$ | 1,500 |
| Accounting Fees/Tax Preparation | \$ | 5,600 | \$ | 5,600 |
| Information Technology | \$ | 1,000 | \$ | 1,000 |
| Website Maintenance | \$ | 1,200 | \$ | 1,200 |
| Insurance | \$ | 3,250 | \$ | 3,250 |
| Annual Corporate Report | \$ | 72 | \$ | 72 |
| Administrative Contingency | \$ | 1,000 | \$ | 1,000 |

| | | | | |
|--|-----------|---------------|-----------|---------------|
| <u>Subtotal General & Administrative</u> | \$ | 42,880 | \$ | 46,218 |
|--|-----------|---------------|-----------|---------------|

Building/Grounds Maintenance:

| | | | | |
|-------------------------------------|----|--------|----|---------|
| Grounds/Landscaping Maintenance | \$ | 96,336 | \$ | 132,301 |
| Landscape Replacement | \$ | 15,000 | \$ | 15,000 |
| Mulch | \$ | 25,400 | \$ | 26,800 |
| Irrigation Repairs & Maintenance | \$ | 10,000 | \$ | 12,500 |
| Pest Control | \$ | 8,400 | \$ | 8,652 |
| Termite Bond | \$ | 2,550 | \$ | 5,625 |
| Fire Prevention Monitoring | \$ | 2,556 | \$ | 2,556 |
| Fire System & Alarm Inspections | \$ | 9,288 | \$ | 9,288 |
| Fire System Repairs | \$ | 10,000 | \$ | 10,000 |
| Backflow Certification | \$ | 1,435 | \$ | 1,435 |
| Reserve Study | \$ | 500 | \$ | 500 |
| Stucco Inspections | \$ | 4,700 | \$ | 4,700 |
| Annual Pressure Washing | \$ | 8,000 | \$ | 8,000 |
| Drainage Maintenance | \$ | 7,500 | \$ | 7,500 |
| General Repairs | \$ | 3,200 | \$ | 3,200 |
| Misc. Grounds Expense / Contingency | \$ | 1,576 | \$ | 1,576 |

| | | | | |
|--|-----------|----------------|-----------|----------------|
| <u>Subtotal Building/Grounds Maintenance</u> | \$ | 206,441 | \$ | 249,633 |
|--|-----------|----------------|-----------|----------------|

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Adopted Budget Operating Fund

| Description | Adopted Budget 2023 | Adopted Budget 2024 |
|---------------------------------------|---------------------------|---------------------------|
| <u>Utilities</u> | | |
| Electric Service | \$ 1,000 | \$ 1,000 |
| Irrigation Water | \$ 9,500 | \$ 15,000 |
| <u>Subtotal Utilities</u> | \$ 10,500 | \$ 16,000 |
| <u>Reserves:</u> | | |
| Reserve Fund Transfer | \$ 101,439 | \$ 85,088 |
| <u>Total Reserves</u> | \$ 101,439 | \$ 85,088 |
| Total Expenditures | \$ 361,260 | \$ 396,940 |
| Excess Revenues/(Expenditures) | \$ - | \$ - |

| | | |
|----------------------|-------------------|-------------------|
| Assessments | <u>\$361,260</u> | <u>\$396,940</u> |
| Assessable Units | 223 | 223 |
| Per Unit Assessment | <u>\$1,620.00</u> | <u>\$1,780.00</u> |
| Monthly Assessment | <u>\$135.00</u> | <u>\$148.33</u> |
| Quarterly Assessment | <u>\$405.00</u> | <u>\$445.00</u> |

Note:

Budget is created using 223 units/ 41 buildings consisting of the following building types:

| <u># of Buildings</u> | <u>Type of Building</u> |
|-----------------------|-------------------------|
| 1 | 3 Unit Building |
| 10 | 4 Unit Building |
| 1 | 5 Unit Building |
| 28 | 6 Unit Building |
| 1 | 7 Unit Building |

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Operating Fund Narrative

Revenues:

Annual Assessments

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

Expenditures:

General & Administrative:

Management Fees

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 entire community to ensure compliance with the community Declaration and guidelines, drafting and distributing correspondence to members, coordination to ensure compliance with the esthetics of the community, the noticing, attending, conducting and recording of board meetings, administrative services, budget preparation, all financial reports, accounts payable, assessment billing, collections, annual audits, etc.

Legal Services

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

Copies, Printing & Postage

Printing and copying of communications to the community, stationary, envelopes etc. and mailing of meeting notifications, overnight deliveries, correspondence, etc.

Office Supplies

Represents the cost of daily supplies required by the Association to facilitate operations, and bank account's checks used to pay vendors.

Accounting Fees/Tax Preparation

The Association is required by Florida Statutes to arrange for a compilation of the financial statements by an Independent Certified Public Accounting Firm.

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Operating Fund Narrative

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.

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.

Insurance

The costs for the Association's insurance coverage.

Annual Corporate Report

Represents cost for filing the current year Corporate Report to the Florida Department of State.

Administrative Contingency

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

Building/Grounds Maintenance:

Grounds/Landscape Maintenance

Represents the estimated maintenance of the landscaping of all the townhome units of the Association. The Association is currently contracted with Juniper Landscaping for these services.

Landscape Replacement

Represents estimated costs related to the replacement of any landscaping needed throughout the year.

Mulch

Represents the replacement of mulch in the landscape beds.

Irrigation Repairs & Maintenance

The Association will incur costs related to repairing and maintaining its irrigation systems. The amount is based on estimated costs.

Pest Control

The Association contracts to have Turner Pest Control LLC, provide quarterly pest control services and treatment of the townhome buildings.

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Termite Bond

The Association contracts to have Turner Pest Control LLC, provide subterranean termite control services and treatment of the townhome buildings.

Fire Prevention Monitoring

Regular monitoring of the fire alarm system.

Fire System & Alarm Inspections

Quarterly and annual mandatory fire alarm inspections.

Fire System Repairs

Any repairs for the fire alarm system.

Backflow Certification

Yearly inspection of the townhomes backflow systems.

Reserve Study

Represents the cost of updating the Associations reserve study.

Stucco Inspections

Inspection and reporting of the townhome buildings' stucco.

Annual Pressure Washing

To record expenses related to the pressure washing the sidewalks, and walkway of the townhome buildings.

Drainage Maintenance

Represents estimated costs for the maintenance on drainage

General Repairs

Represents estimated costs for the general repairs and maintenance in the Association.

Misc. Grounds Expense/Contingency

Represents funds allocated to building and grounds expenditures that the Association could incur throughout the current year that do not fit into any other category.

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Utilities:

Electric Service

Electric services related with the fire alarm system.

Irrigation Water

Represents the estimated cost for reclaimed water utilities within the Association. City of Orlando Utilities provides these services.

Reserves:

Reserve Fund Transfer

The Association will fund an annual amount for future cost related to replacement and repair of the listed reserve items.