

Terrawalk Homeowners' Association, Inc.

2025 Approved Annual Budget

	2024	2025
Income		
Income		
40000 - Assessments	4,007,611.47	4,007,611.47
44040 - Restaurant Income / Loss	(20,753.91)	(20,753.91)
44095 - Lifestyles Activities	60,000.00	60,000.00
Total Income	4,046,857.56	4,046,857.56
Total Income	4,046,857.56	4,046,857.56
Expense		
Payroll Expense		
50005 - Resident Services	441,011.50	441,011.50
50015 - Training	1,800.00	1,800.00
50070 - Uniforms	3,000.00	3,000.00
Total Payroll Expense	445,811.50	445,811.50
Administrative Expense		
51005 - Accounting Fees	12,250.00	6,500.00
51025 - Annual Report	61.25	61.25
51035 - Bank Charges	1,800.00	1,800.00
51045 - Printing & Reproduction	6,000.00	3,000.00
51070 - Computer / IT Services	17,820.00	18,408.00
51080 - Legal Fees - Collections	2,500.00	2,500.00
51085 - Licenses & Permits	1,200.00	1,200.00
51100 - Management Fees	144,000.00	144,000.00
51115 - Office Supplies	6,000.00	6,000.00
51120 - Postage & Mail	8,000.00	8,000.00
55025 - Property & Liability	85,000.00	85,000.00
Total Administrative Expense	284,631.25	276,469.25
Amenity/Pool Expense		
52005 - Pest Control	3,852.00	3,852.00
52025 - Clubhouse Maintenance	12,000.00	12,000.00
52030 - Clubhouse Janitorial Supplies	8,400.00	8,400.00
52040 - Lighting & Fixtures	3,600.00	3,000.00
52050 - Locks & Keys	600.00	600.00
52055 - Fire Protection R&M	1,500.00	1,500.00
52060 - Fitness Center R&M	2,500.00	2,500.00
52075 - Holiday Decorations	12,500.00	12,500.00
52080 - Air Cond./Chiller R&M	3,800.00	3,800.00
52090 - Lifestyle Activities / Entertainment	60,000.00	60,000.00
52130 - Recreational R&M	3,000.00	3,000.00
52135 - Recreational Supplies	1,800.00	1,800.00
52190 - Pool R&M	9,000.00	9,000.00
52200 - Pool Supplies	3,000.00	3,000.00
Total Amenity/Pool Expense	125,552.00	124,952.00

Maintenance

56010 - Access Control - Gates/Proxy/Barcodes	10,500.00	10,500.00
56020 - Landscape - Irrigation Repairs	7,200.00	7,200.00
56025 - Exterior Maintenance	6,500.00	6,500.00
56030 - Landscape - Mulch/Pinestraw	50,000.00	50,000.00
56035 - Landscape Replacement - Common	35,000.00	35,000.00
56045 - Landscape - Tree Trimming	12,000.00	12,000.00
56055 - Golf Cart Repairs	1,800.00	1,800.00
56065 - Gatehouse Maintenance & Repair	6,000.00	6,000.00
56080 - Landscape - Lighting & Fixtures	1,800.00	1,800.00
56155 - Sign Maintenance	1,800.00	1,800.00
Total Maintenance	132,600.00	132,600.00

Contracts

58001 - Monitoring / Visitor Mgmt	52,414.80	90,206.80
58010 - Fitness Equipment PM	2,100.00	2,100.00
58015 - HVAC PM	5,000.00	5,000.00
58035 - Fire Protection	4,200.00	4,200.00
58050 - Landscape Contract - Common Area	605,000.00	605,000.00
58190 - Leased Equipment	3,000.00	3,000.00
58195 - Pool Service Contract	27,600.00	27,600.00
58900 - Vehicular Access Control	105,000.00	104,870.00
Total Contracts	804,314.80	841,976.80

Lot Maintenance - 34.5' Villa Lots

80400 - Landscape Maintenance - 34.5' Villa Lots	199,584.00	199,584.00
80410 - Irrigation - 34.5' Villa Lots	31,680.00	31,680.00
80440 - Landscape Replacement - 34.5' Villa Lots	9,504.00	9,504.00
80450 - Mulch - 34.5' Villa Lots	41,184.00	41,184.00
Total Lot Maintenance - 34.5' Villa Lots	281,952.00	281,952.00

Lot Maintenance - 50' Lots

80500 - Landscape Maintenance - 50' Lots	529,920.00	529,920.00
80510 - Irrigation - 50' Lots	82,800.00	82,800.00
80540 - Landscape Replacement - 50' Lots	22,080.00	22,080.00
80550 - Mulch - 50' Lots	77,280.00	77,280.00
Total Lot Maintenance - 50' Lots	712,080.00	712,080.00

Lot Maintenance - 64' Lots

80600 - Landscape Maintenance - 64' Lots	354,648.97	354,648.97
80610 - Irrigation - 64' Lots	56,039.04	56,039.04
80640 - Landscape Replacement - 64' Lots	13,248.00	13,248.00
80650 - Mulch - 64' Lots	49,680.00	49,680.00
Total Lot Maintenance - 64' Lots	473,616.01	473,616.01

Utility Expense

57010 - Electricity	60,000.00	60,000.00
57050 - Electricity - Street Lights	171,900.00	165,000.00
57065 - Natural Gas	14,400.00	14,400.00
57075 - Phone/Internet Service	12,000.00	12,000.00
57100 - Water & Sewer	360,000.00	338,000.00
Total Utility Expense	618,300.00	589,400.00

Reserve Expense

99000 - Pooled Reserves	168,000.00	168,000.00
Total Reserve Expense	168,000.00	168,000.00
Total Expense	4,046,857.56	4,046,857.56

Quarterly ASSESSMENT	2024	2025
34.5' Villa Lots - Total	\$ 901.99	\$901.99
50' Lots - Total	\$ 1,021.99	\$1,021.99
64' Lots - Total	\$ 1,063.99	\$1,063.99

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.

Board Approval Signature / Date *S Brooks* 11/6/2024