



**Tohoqua Master Association, Inc.**  
**Adopted Budget**  
**FY 2021**



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<b>Tohoqua Master Association</b> ADOPTED BUDGET YEAR ENDING DECEMBER 31, 2021
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<b>2021 Adopted Budget</b>
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<b>INCOME</b>
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INCOME	
Annual Assessments	\$39,480.00
Initial Contributions	\$12,000.00
<b>TOTAL INCOME</b>	<b><u><u>\$51,480.00</u></u></b>

<b>EXPENSES</b>
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GENERAL & ADMINISTRATIVE EXPENSES	
Management Fees	\$37,740
Legal Services	\$800
Accounting Fees / Tax Preparation	\$950
Information Technology	\$2,500
Insurance Liability/Property/Umb	\$3,000
Insurance D&O	\$2,280
Insurance Fidelity Bond Crime	\$420
Printing & Binding	\$1,600
Postage	\$1,000
Office Supplies	\$1,000
Annual Corporate Report	\$62
Contingency	\$128
<b>Total General &amp; Administrative</b>	<b><u><u>\$51,480</u></u></b>
<b>TOTAL EXPENSES</b>	<b><u><u>\$51,480</u></u></b>
<b>NET INCOME</b>	<b><u><u>\$0</u></u></b>

Assessments Per Home	\$120
Number of Homes	329
Total Assessment Revenue	<b>\$ 39,480</b>

# Tohoqua Master Association, Inc.

ADOPTED BUDGET  
Year Ending December 2021

## **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.

### *Initial Contributions*

One-time charge levied by the Association against each lot at closing as authorized in the governing documents in order to pay for capital improvements and repairs in the community during the year.

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## **EXPENDITURES:**

### **General and 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, 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. covenant enforcement, preparation and review of agreements, amendments, and other research as directed by the Board of Directors and the Association Manager.

#### *Accounting Fees/Tax Preparation*

Florida Statutes requires the Association to prepare a Report of Cash Receipts & Expenditures annually.

#### *Information Technology*

Represents costs related to Association's accounting and information systems and maintenance of the Association's website.

#### *Insurance - Liability/Property/Umbrella*

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

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## Insurance – D&O

The Association's Directors' and Officers' liability insurance coverage.

## Insurance – Fidelity Bond/Crime

The costs related to the Association's fidelity bond and crime insurance coverages.

## Printing & Binding

Printing and copying of communications to the community, printing of computerized checks, stationary, envelopes etc.

## Postage

Mailing of meeting notifications, overnight deliveries, correspondence, etc.

## Office Supplies

Represents the cost of daily supplies required by the Association to facilitate operations.

## Annual Corporate Report

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

## Contingency

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