

Park Lake Villas
Budget Worksheet
2013

A/C #		Budget 2012	Estimated 12/31/2012	Proposed 2013	2013		Budget Inc/(Decr)
					Per Unit Per Month		
REVENUE:							
4000	Assessment Income	\$241,200	\$241,200	\$ 244,800	\$ 340.00	1	\$ 5.00
4080	Rental Unit Income	-	1,400	-	-	2	-
4200	Late Fees	279	1,200	280	0.39	3	0.00
4370	Transfer Fees	200	600	300	0.42	4	0.14
4220	Reimbursed Legal Fees	-	180	-	-	5	-
4400	Interest	-	70	-	-	6	-
	Total	241,679	244,650	245,380	340.81		5.14
EXPENDITURES:							
Utilities							
5220	Electricity	8,500	8,419	8,500	11.81	7	-
5260	Trash Removal Svc	11,000	10,729	11,000	15.28	8	-
	Sub Total	19,500	19,148	19,500	27.08		-
Operating/Maintenance							
5310	Landscape Mt Contract	20,400	20,400	20,400	28.33	9	-
5320	Maintenance	2,000	240	2,000	2.78	10	-
5320	Tree Trimming	1,750	1,200	1,750	2.43	11	-
5315	Landscape Repl	3,400	2,000	3,400	4.72	12	-
5317	Mulch & Plants	7,500	2,500	7,500	10.42	13	-
5360	Fertilizer/Weed & Pest Contr	3,750	4,191	3,750	5.21	14	-
5420	Irrigation Repair & Maint	6,900	2,846	4,500	6.25	15	(3.33)
	Sub Total	45,700	33,377	43,300	60.14		(3.33)
General R&M							
5515	Wildlife/Animal Control	2,080	2,080	2,080	2.89	16	-
5599	Misc Grounds Supplies	200	80	200	0.28	17	-
5610	Pool Contract	4,200	4,200	4,200	5.83	18	-
5615	Pool Chemicals	-	225	-	-	19	-
5620	Pool Equipment Repair	1,000	1,000	1,000	1.39	20	-
5622	Pool Water/Sewer	400	339	400	0.56	21	-
5632	Termite Bond	450	-	450	0.63	22	-
5685	Pool Permit	185	184	184	0.26	23	(0.00)
5710	Housekeeping - PLV unit	150	-	300	0.42	24	0.21
5720	Roof Repairs	18,100	37,931	20,130	27.96	25	2.82
5895	Building Repairs	2,500	28,000	3,000	4.17	26	0.69
5897	PLV Unit R&M	400	332	400	0.56	27	-
5898	PLV Unit Maint Fees	4,020	4,020	4,080	5.67	28	0.08
5460	Building Supplies	200	300	200	0.28	29	-
6030	Signage	200	350	200	0.28	30	-
6055	Dumpster Clean Up	400	325	400	0.56	31	-
6060	Sidewalk Cleaning	1,450	1,800	1,450	2.01	32	-
	Sub Total	35,935	81,167	38,674	53.71		3.80
Professional Fees							
7010	Management	10,080	10,080	10,080	14.00	33	-
7020	Insurance - Liability	41,000	30,000	32,000	44.44	34	(12.50)
7030	Insurance - D&O	1,200	1,386	1,400	1.94	35	0.28
7040	Legal	5,000	2,463	3,000	4.17	36	(2.78)
7050	Audit/Tax Prep.	1,350	1,250	1,350	1.88	37	-
7070	Corp annual report	61	61	61	0.09	38	0.00
7099	Consulting Fees	-	1,000	-	-	-	-
7140	Postage/Copies/Mailing	3,199	2,558	3,200	4.44	39	0.00
7250	Misc Fees/Dues/Taxes	240	914	535	0.74	40	0.41
	Sub Total	62,130	49,712	51,626	71.70		(14.59)
Administrative							
7280	Bad debt expense	5,000	5,000	5,000	6.94	41	-
7250	Misc Admin Supplies	250	477	250	0.35	42	-
	Sub Total	5,250	5,477	5,250	7.29		-
	Operating expenses	168,515	188,881	158,350	219.93		(14.12)
Reserves							
8210	Pool	6,118	6,118	5,643	7.84	44	(0.66)
8170	Painting	-	-	7,931	11.02	45	11.02
8080	Fence	7,719	7,719	2,882	4.00	46	(6.72)
8190	Siding	9,336	9,336	9,375	13.02	47	0.05
8270	Roof	30,001	30,001	29,880	41.50	48	(0.17)
8180	Road	8,635	8,635	8,936	12.41	49	0.42
8095	Gutters	1,594	1,594	1,592	2.21	51	(0.00)
8060	Deferred Maintenance	9,761	9,761	20,791	28.88	52	15.32
	Sub Total	73,164	73,164	87,030	120.87		19.26
	Grand Total	\$241,679	\$262,045	\$245,380	\$340.81		\$5.14

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Budget Item	Description/Assumptions
	REVENUE:
1	This is the total that must be collected in assessments to cover all operating expenditures and reserve for major repairs and replacements funding.
2	We are currently renting out a unit PLV has title to. The bank can still foreclose and take possession of the unit. Since we have no idea when the bank will contact us, it is more conservative not to expect rent for this unit.
3	Late fees are charged to accounts that are paid after the 10th of the month. Since these fees are being assessed on units that are not paying assessments, if the unit is foreclosed on, there is a small likelihood that we will actually collect these fees, therefore we have been conservative in the budget.
4	Transfer fees are those fees paid by prospective owners and tenants for processing their applications.
5	Owners whose accounts are sent to the attorneys for collection reimburse the Association for those expenses
6	Operating interest earned on the operating checking account is budgeted for here. Since interest rates and cash balances vary, we are conservative in our estimates.
	EXPENDITURES:
	Utilities
7	This line item is for the electric expense for the irrigation and pool pumps.
8	This line item is for waste removal paid to the City of Maitand to empty our 3 dumpsters twice a week.
	Operating/Maintenance
9	This is the fixed contract price paid monthly to the landscaper for mowing and trimming of grass and plants
10	This is the budget for basic maintenance of trees on the property.
11	This line item covers trimming of large trees on Association property and tree limbs that encroach on our property. This item is not part of the monthly landscaping, but for periodic trimming as need arises.
12	This is the budget for replacement plants and trees on the property.
13	We budget to mulch the property once a year. Price includes delivery and labor
14	This line item is for the cost of spraying plants and lawn areas periodically to prevent or treat pests.
15	Irrigation repairs represents the funds for repairs on our sprinkler system. From time to time we have to replace sprinkler heads and hoses.
	General R&M
16	Wildlife/animal control is for removal of moles. Contract is \$2,000 for the year.
17	This line item is for miscellaneous supplies for landscaping repairs and maintenance.
18	This is the fixed contract price paid monthly to the pool service for maintaining the pool.
19	This line item covers the chemicals used in the pool. The cost of the chemicals is now included in the pool maintenance
20	This line item covers repairs to pool equipment.
21	This line item is for the water and sewer costs of maintaining the pool.
22	Termite bond - this is for termite treatment when it comes up occasionally. We have a small reserve for termite damage to cover larger treatment expenses
23	This is the cost of permits that need to be obtained from Orange County on an annual basis.
24	PLV has taken title to a unit that it foreclosed on for unpaid assessments. The unit is still subject to foreclosure by the bank. This line item is for any costs that could occur if current tenants leave.
25	The budget is for repairing roof leaks. We have had to do several roofs in the last year and funds were drawn from the replacement reserve rather than the operating budget.
26	The budget is for various building repairs that occur during the year such as repairing stucco or lights in the community.
27	PLV Unit repairs & maintenance. As landlords of this unit PLV is responsible for the cost of any repairs to the unit.
28	PLV unit maintenance fees - these are the monthly assessments on the PLV owned unit mentioned in #24 above. Since PLV owns the unit, PLV needs to pay the maintenance fees on the unit.
29	This line item is for miscellaneous supplies for building repairs and maintenance.
30	This line item covers the cost of purchasing various signs around the community.
31	This expense is for hauling away furniture, building materials or any other large item, which people place in the dumpster areas, contrary to the community rules against doing so.
32	This item covers the cost of pressure washing the sidewalks once a year.
	Professional Fees
33	This is the fixed fee for the management of our Association. It includes the accounting function and the manager's time at meetings and site visits.
34	This line item is for the property liability and wind insurance on the property. Our carrier is Citizens through the State of Florida. Currently this is the only carrier we can obtain because of aluminum wiring in 4 of the 7 buildings. No increase in the premium is expected for the 2011/2012 policy year. The policy starts in April.
35	This line item is for Directors and Officers' liability insurance, which is mandatory for all Association Boards.
36	Legal expenses include fees for consulting with the Association Attorney on contracts and violations as well as collections. Some of the collections activities are billed to the homeowner and are recorded in item 4
37	Based upon our annual assessments, Florida Statutes dictate that we need a CPA to Review our financial statements. We also have to file a tax return to report non-member income such as interest income.

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38 Florida corporations are required to file an annual report to stay an active corporation. This is the standard fee for this report.

39 This line item covers all mailings and printing that the management company does on behalf of the Association.

40 This line item includes the \$4 per door fee that the Florida Department of Regulation and Licensing charges on an annual basis. It also includes the \$100 health permit fee required by Orange County for our pool.

Administrative

41 The Association currently has several units that are significantly behind in paying their assessments. It is unclear how much of the back assessments we will collect. Whether we end up collecting the funds, we still need to fund the unit's portion of expenses in order to achieve the Association's goals.

42 This line item is for any expenditure that does not fit into a specific category.

RESERVES:

Florida Statutes require Associations to propose a budget that fully funds the reserve for major repairs and replacements. Items that are required to be included on a "reserve schedule" include those items with a replacement cost of \$10,000 or greater and a useful life of more than one year. Below are the items that fit that requirement, unless otherwise noted. The reserve items are funded based upon an estimated replacement cost estimated by a Reserve Study performed in 2006 and increased for inflation. Please see

44 The Pool replacement fund is for replacing and repairing major components of the pool - including the pool decking, tile and marcite. Minor repairs to the pool and equipment are recorded as operating expenses.

45 The Painting replacement fund is for periodic painting of the buildings, walls and other fixtures.

46 The Fence replacement fund is for replacing or repairing major portions of the vinyl fencing in the dumpster areas or between units. Minor repairs are recorded as operating expenses under grounds supplies

47 The Siding replacement fund is for replacing cedar siding on the buildings and dormers. We are currently replacing the cedar siding with hardy board in order to reduce the amount of maintenance on this item. Minor repairs are recorded as operating expenses under building repairs.

48 The Roof replacement fund is for replacing entire roofs or major portions of a roof.

49 The Road replacement fund is for major repairs and maintenance of parking lots and concrete sidewalks

50 The Gutter replacement fund is for replacement of gutters, drains and downspouts as a whole when needed. Ongoing repairs are recorded as operating expenses under building repairs

51 The Deferred Maintenance replacement fund contains several items that the board determines prudent to fund, such as the meter bases at the end of the buildings, soffit repairs and electrical upgrades. In addition it may include items under the \$10,000 threshold, but for which the Board feels it prudent to put aside money. For example, the bi-yearly dryer vent cleaning and periodic reserve study. The fund also includes amounts for additional landscaping upgrades do to the age of the current landscaping on the property.

Park Lake Villas, Inc.
Reserve Analysis 2013

	Est. Life	Estimated Replacement Cost	Amount Funded 12/31/2012	Amount Remaining t/b Funded	Est. Remaining Life	Full Funding 2013	Monthly Funding 2013
8007 Total Pool	4-30	118,325.00	23,823.50	94,501.50	0-22	5,642.56	470.21
8031 Total Roads		99,030.00	54,659.90	44,370.10	4-5	8,936.10	744.68
8074 Total Termite	7	12,204.75	2,415.33	-	0	-	-
8025 Total Roof	12-18	270,000.00	30,966.44	239,033.56	8	29,879.20	2,489.93
8015 Total Painting	8	63,000.00	(450.00)	63,450.00	7	7,931.25	660.94
8017 Total Fence	30	68,800.00	40,732.14	28,067.86	1-11	2,881.63	240.14
8018 Total Siding	45	65,625.00	-	65,625.00	6	9,375.00	781.25
8076 Total Gutters	30	33,800.00	5,137.45	28,662.55	18	1,592.36	132.70
8082 Total Deferred Maintenance	5-30	96,553.00	8,962.29	87,590.71	1-30	20,791.29	1,732.61
Total Reserves		827,337.75	166,247.05	651,301.28		87,029.39	7,252.45 120.87