

Park Lake Villas
Budget Worksheet
2014

	Projected 12/31/2013	Proposed 2014	2014		Budget Inc/(Decr)
			Per Unit Per Month		
REVENUE:					
Assessment Income	\$244,800	\$ 248,400	\$ 345.00	1	\$ 5.00
Rental Unit Income	700	-	-		-
Late Fees	800	300	0.42	2	0.03
Assessment Int Income	517	-	-		-
Reimbursed Legal Fees	5,148	-	-	3	-
Transfer Fees	1,100	300	0.42	4	-
Interest	15	-	-	5	-
Misc. Income	27	-	-	6	-
Total	253,107	249,000	345.83		5.03
EXPENDITURES:					
Utilities					
Electricity	8,028	8,235	11.44	7	(0.37)
Trash Removal Svc	10,901	11,000	15.28	8	-
Sub Total	18,929	19,235	26.72		(0.37)
Operating/Maintenance					
Landscape Mt Contract	20,400	20,400	28.33	9	-
Landscape Repl	2,169	1,750	2.43	10	(2.29)
Mulch & Plants	7,500	7,500	10.42	11	-
Maintenance	2,200	1,750	2.43	12	(0.35)
Tree Trimming	1,500	1,500	2.08	13	(0.35)
Fertilizer/Weed & Pest Contr	4,400	4,000	5.56	14	0.35
Irrigation Repair & Maint	3,849	4,000	5.56	15	(0.69)
Sub Total	42,019	40,900	56.81		(3.33)
General R&M					
Wildlife/Animal Control	500	500	0.69	16	(2.19)
Misc Grounds Supplies	-	-	-	17	(0.28)
Pool Contract	3,733	3,750	5.21	18	(0.63)
Pool Chemicals	353	400	0.56	19	0.56
Pool Equipment Repair	1,705	1,000	1.39	20	-
Pool Water/Sewer	312	350	0.49	21	(0.07)
Termite Bond	450	450	0.63	22	-
Pool Permit	182	182	0.25	23	(0.00)
Housekeeping - PLV unit	-	-	-		(0.42)
Roof Repairs	40,720	20,000	27.78	24	(0.18)
Building Repairs	20,000	10,000	13.89	25	9.72
PLV Unit R&M	-	-	-		(0.56)
PLV Unit Maint Fees	-	-	-		(5.67)
Building Supplies	-	-	-		(0.28)
Signage	200	200	0.28	26	-
Dumpster Clean Up	100	100	0.14	27	(0.42)
Sidewalk Cleaning	1,200	1,200	1.67	28	(0.35)
Sub Total	69,456	38,132	52.96		(0.75)
Professional Fees					
Management	10,080	10,080	14.00	33	-
Insurance - Liability	46,667	32,000	44.44	34	-
Insurance - D&O	1,229	1,350	1.88	35	(0.07)
Legal	3,143	3,000	4.17	36	-
Audit/Tax Prep.	1,250	1,250	1.74	37	(0.14)
Corp annual report	61	61	0.09	38	-
Postage/Copies/Mailing	3,367	3,200	4.44	39	0.00
Misc Fees/Dues/Taxes	450	400	0.56	40	(0.19)
Sub Total	66,247	51,341	71.31		(0.39)
Administrative					
Bad debt expense	4,000	2,500	3.47	41	(3.47)
Misc Admin Supplies	59	60	0.08	42	(0.26)
Sub Total	4,059	2,560	3.56		(3.74)
Operating expenses	200,709	152,168	211.34		(8.58)
Reserves					
Deferred Maintenance	20,791	7,118	9.89	52	(18.99)
Fence	2,883	2,519	3.50	46	(0.50)
Termite	-	4,792	6.66	50	6.66
Gutters	1,592	1,592	2.21	51	0.00
Painting	7,931	7,857	10.91	45	(0.10)
Road	8,936	11,523	16.00	49	3.59
Siding	9,375	9,375	13.02	47	(0.00)
Pool	5,643	5,961	8.28	44	0.44
Roof	29,880	46,095	64.02	48	22.52
Sub Total	87,030	96,832	134.49		13.61
Grand Total	\$287,739	\$249,000	\$345.83		\$5.03

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	Description/Assumptions
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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 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.
- 3 Owners whose accounts are sent to the attorneys for collection reimburse the Association for those expenses
- 4 Transfer fees are those fees paid by prospective owners and tenants for processing their application
- 5 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
- 10 This is the budget for replacement plants and trees on the property.
- 11 We budget to mulch the property once a year. Price includes delivery and labor
- 12 This is the budget for basic maintenance of trees on the property.
- 13 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
- 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.
- 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 pool permits that need to be obtained from Orange County on an annual basis.
- 24 The budget is for repairing roof leaks. We have had to do several roofs in the last year and most of the funds were drawn from the operating fund rather than the replacement fund.
- 25 The budget is for various building repairs that occur during the year such as repairing stucco or lights in the community.
- 26 This line item is for miscellaneous supplies for building repairs and maintenance.
- 27 This line item covers the cost of purchasing various signs around the community.
- 28 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.
- 29 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. The policy starts in
- 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 Based upon our annual assessments, Florida Statutes dictate that we need a CPA to Review our
- 37 financial statements. We also have to file a tax return to report non-member income such as interest income.
- 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

Administrative

- The Association currently has several units that are significantly behind in paying their
- 41 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
 - 42 This line item is for any expenditure that does not fit into a specific category.

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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

52 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.

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

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

51 The Termite replacement fund is for expenditures related to combating termite issues. The Association has kept a reserve of \$12,000 to pay for termite treatment

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

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

The Siding replacement fund is for replacing cedar siding on the buildings and dormers. We are 47 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

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

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