

**Governor's Run Villas II APPROVED
BUDGET FOR THE PERIOD
JANUARY 1, 2015 THRU
DECEMBER 31, 2015**

DATE PREPARED: NOVEMBER 25, 2014

of Units: 60

Description	2014 YTD BALANCE	FIVE MONTH ESTIMATE	12/31/13 PROJECTED BALANCE	APPROVED 2014 BUDGET	VARIANCE PROJECTION VS. BUDGET	2015 APPROVED BUDGET	NOTES
OPERATING & RESERVE INCOME							
6010 Owner Maintenance Income	\$ 50,120	\$ 35,800	\$ 85,920	\$ 85,920	\$ -	\$ 85,920	
6020 Reserve Assessment Income	\$ 18,360	\$ 6,120	\$ 24,480	\$ 24,480	\$ -	\$ 24,480	
6040 Late Charges	\$ 127	\$ -	\$ 127	\$ -	\$ 127	\$ -	
6060 Bank Interest - Operating	\$ 16	\$ -	\$ 16	\$ -	\$ 16	\$ -	
6070 Bank Interest - CD's	\$ 154	\$ -	\$ 154	\$ -	\$ 154	\$ -	
Total Operating & Reserve Income	\$ 68,776	\$ 41,920	\$ 110,696	\$ 110,400	\$ 296	\$ 110,400	

TOTAL INCOME	\$ 68,776	\$ 41,920	\$ 110,696	\$ 110,400	\$ 296	\$ 110,400	
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OPERATING EXPENSE

ADMINISTRATIVE							
7010 Legal	\$ 300	\$ 300	\$ 600	\$ 500	\$ 100	\$ 500	
7020 Filing Fees - State of Florida	\$ 61	\$ -	\$ 61	\$ 61	\$ 0	\$ 61	
7030 Accounting Fees	\$ 250	\$ -	\$ 250	\$ 250	\$ -	\$ 250	
7050 Management Fees	\$ 5,537	\$ 3,955	\$ 9,492	\$ 9,492	\$ -	\$ 9,682	
7070 Miscellaneous Bank Charges	\$ 12	\$ (12)	\$ -	\$ -	\$ -	\$ -	
7140 Office Expense	\$ 1,071	\$ 765	\$ 1,836	\$ 1,836	\$ -	\$ 1,872	
7170 Misc Administrative Expense	\$ 249	\$ 165	\$ 414	\$ 400	\$ 14	\$ 400	
7195 Bad Debt Expense	\$ 1,458	\$ 1,042	\$ 2,500	\$ 2,500	\$ 0	\$ 2,500	
Total Administrative Expense	\$ 8,938	\$ 6,215	\$ 15,153	\$ 15,039	\$ 114	\$ 15,265	

INSURANCE							
7510 Insurance - General Liability	\$ 550	\$ -	\$ 550	\$ 475	\$ 75	\$ 600	
7530 Insurance - Other	\$ 930	\$ -	\$ 930	\$ 1,000	\$ (70)	\$ 975	
Total Insurance Expense	\$ 1,480	\$ -	\$ 1,480	\$ 1,475	\$ 5	\$ 1,575	

MAINTENANCE							
8120 Roof Repair	\$ 400	\$ 1,500	\$ 1,900	\$ 3,000	\$ (1,100)	\$ 3,000	
8140 Pressure Washing	\$ -	\$ 3,000	\$ 3,000	\$ 3,000	\$ -	\$ 3,000	

Description	2014 YTD BALANCE	FIVE MONTH ESTIMATE	12/31/13 PROJECTED BALANCE	APPROVED 2014 BUDGET	VARIANCE PROJECTION VS. BUDGET	2015 APPROVED BUDGET	NOTES
8290 Misc Maintenance Expense	\$ 55	\$ 500	\$ 555	\$ 1,765	\$ (1,210)	\$ 1,475	
Total Maintenance Expense	\$ 455	\$ 5,000	\$ 5,455	\$ 7,765	\$ (2,310)	\$ 7,475	

LANDSCAPING							
8310 Landscape Maintenance Contract	\$ 22,119	\$ 15,962	\$ 38,081	\$ 38,081	\$ -	\$ 25,866	
8320 Plants/Shrubs/Sod	\$ 917	\$ 1,000	\$ 1,917	\$ 2,000	\$ (83)	\$ 6,000	
8330 Mulch	\$ -	\$ 11,000	\$ 11,000	\$ 11,000	\$ -	\$ 11,000	
8350 Irrigation Repairs	\$ 2,328	\$ 1,200	\$ 3,528	\$ 3,500	\$ 28	\$ 3,464	
8410 Tree Trimming	\$ -	\$ 2,550	\$ 2,550	\$ 4,900	\$ (2,350)	\$ 4,900	
8420 Tree Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,215	
Total Landscaping Expense	\$ 25,364	\$ 31,712	\$ 57,076	\$ 59,481	\$ (2,405)	\$ 59,445	

PEST CONTROL							
8520 Building Pest Control	\$ 1,080	\$ 1,080	\$ 2,160	\$ 2,160	\$ -	\$ 2,160	
Total Pest Control Expense	\$ 1,080	\$ 1,080	\$ 2,160	\$ 2,160	\$ -	\$ 2,160	

TOTAL OPERATING EXPENSE	\$ 37,317	\$ 44,007	\$ 81,324	\$ 85,920	\$ (4,596)	\$ 85,920	
NET OPERATING EXPENSE	\$ 37,317	\$ 44,007	\$ 81,324	\$ 85,920	\$ (4,596)	\$ 85,920	

RESERVE CONTRIBUTIONS							
9010 Reserves - Roofs	\$ 16,214	\$ 5,405	\$ 21,619	\$ 21,618	\$ 1	\$ 21,618	
9012 Reserve - Roof Cleaning	\$ -	\$ -	\$ -	\$ 1	\$ (1)	\$ -	
9020 Reserves - Painting	\$ 2,146	\$ 715	\$ 2,861	\$ 2,861	\$ (0)	\$ 2,863	
9190 Reserves - General	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Reserve Contribution	\$ 18,359	\$ 6,120	\$ 24,479	\$ 24,480	\$ (1)	\$ 24,480	

TOTAL OPERATING & RESERVE	\$ 55,677	\$ 50,127	\$ 105,804	\$ 110,400	\$ (4,596)	\$ 110,400	
NET OPERATING & RESERVE	\$ 55,677	\$ 50,127	\$ 105,804	\$ 110,400	\$ (4,596)	\$ 110,400	

NET SURPLUS (DEFICIT)	\$ 13,100	\$ (8,207)	\$ 4,893	\$ -	\$ 4,893	\$ (0)	
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RESERVE EQUITY							
5010 Reserves - Roofs	\$ 101,432	\$ 5,405	\$ 106,837	XXXXXX	XXXXXX	\$ 21,618	

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5012 Reserves - Roof Cleaning	\$ 5,548	\$ -	\$ 5,548	XXXXXX	XXXXXX	\$ -	
5020 Reserves - Painting	\$ 73,362	\$ 715	\$ 74,077	XXXXXX	XXXXXX	\$ 2,863	
5190 Reserves - General	\$ 72,939	\$ -	\$ 72,939	XXXXXX	XXXXXX	\$ -	
Total Reserve Contribution	XXXXXX	\$ 6,120	XXXXXX	\$ -	\$ -	\$ 24,480	
Total Reserve Equity	\$ 253,281	XXXXXX	\$ 259,401	XXXXXX	XXXXXX	XXXXXX	

SUMMARY -- BASED ON 60 UNITS	2014	2015	2014 Annual Per Unit	2015 Annual Per Unit	2014 Quarterly Assessment	2015 Quarterly Assessment	
NET OPERATING EXPENSE	\$ 85,920	\$ 85,920	\$ 1,432	\$ 1,432	\$ 358	\$ 358	
TOTAL RESERVE EXPENSE	\$ 24,480	\$ 24,480	\$ 408	\$ 408	\$ 102	\$ 102	
TOTAL	\$ 110,400	\$ 110,400	\$ 1,840	\$ 1,840	\$ 460	\$ 460	

WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.

**Governor's Run Villas II RESERVE SCHEDULE
FOR THE PERIOD JANUARY 1 2015 THRU
DECEMBER 31, 2015**

	ESTIMATED USEFUL LIFE (YEARS)	REMAINING LIFE AS OF DECEMBER 31, 2014	REPLACEMENT COST	PROJECTED DECEMBER 31, 2014 BALANCE	BALANCE REQUIRED	2015 ALLOCATION
Reserves - Roofs	30	21	\$560,808	\$106,837	\$453,971	\$21,618
Reserves - Roof Cleaning	3	0	\$17,548	\$5,548	\$12,000	\$0
Reserves - Painting	7	2	\$79,802	\$74,077	\$5,725	\$2,863
Reserves - General	1	1	\$72,939	\$72,939	\$0	\$0
TOTAL			\$731,097	\$259,401	\$471,696	\$24,480