

DATE PREPARED: NOVEMBER 23, 2014

**BAYCREST HOMEOWNERS
ASSOCIATION, INC. PROPOSED
BUDGET FOR THE PERIOD
JANUARY 1, 2015 THRU**

of Units: 90

Description	2014 YTD BALANCE	TWO MONTH ESTIMATE	DECEMBER 31, 2014		VARIANCE PROJECTION VS. BUDGET	2015 PROPOSED BUDGET	NOTES
			12/31/14 PROJECTED BALANCE	APPROVED 2014 BUDGET			
OPERATING & RESERVE INCOME							
6010 Owner Maintenance Income	\$ 183,000	\$ 36,640	\$ 219,640	\$ 219,640	\$ -	\$ 219,600	
6040 Late Charges	\$ 573	\$ -	\$ 573	\$ -	\$ 573	\$ -	
6060 Bank Interest - Operating	\$ 36	\$ -	\$ 36	\$ -	\$ 36	\$ -	
6210 Application Fees	\$ 1,600	\$ -	\$ 1,600	\$ -	\$ 1,600	\$ -	
6280 Prior Year Surplus	\$ 31,465	\$ 6,292.90	\$ 37,757	\$ 21,327	\$ 16,430	\$ 13,366	
6290 Miscellaneous Income	\$ 150	\$ -	\$ 150	\$ -	\$ 150	\$ -	
Total Operating & Reserve Income	\$ 216,823	\$ 42,933	\$ 259,756	\$ 240,967	\$ 18,789	\$ 232,966	

TOTAL INCOME	\$ 216,823	\$ 42,933	\$ 259,756	\$ 240,967	\$ 18,789	\$ 232,966	
---------------------	-------------------	------------------	-------------------	-------------------	------------------	-------------------	--

OPERATING EXPENSE

ADMINISTRATIVE							
7010 Legal	\$ -	\$ -	\$ -	\$ 2,500	\$ (2,500)	\$ 2,500	
7020 Filing Fees - State of Florida	\$ 61	\$ -	\$ 61	\$ 62	\$ (1)	\$ 62	
7030 Accounting Fees	\$ 4,575	\$ -	\$ 4,575	\$ 4,000	\$ 575	\$ 4,100	
7050 Management Fees	\$ 13,670	\$ 2,734	\$ 16,404	\$ 16,404	\$ -	\$ 16,896	
7060 Professional Fees	\$ 1,600	\$ -	\$ 1,600	\$ -	\$ 1,600	\$ 1,600	
7140 Office Expense	\$ 1,854	\$ 371	\$ 2,225	\$ 2,225	\$ -	\$ 2,225	
7170 Misc Administrative Expense	\$ 1,222	\$ 100	\$ 1,322	\$ 1,000	\$ 322	\$ 1,250	
Total Administrative Expense	\$ 22,983	\$ 3,205	\$ 26,188	\$ 26,191	\$ (3)	\$ 28,633	

INSURANCE							
7510 Insurance - General Liability	\$ 6,408	\$ -	\$ 6,408	\$ 7,000	\$ (592)	\$ 7,000	
Total Insurance Expense	\$ 6,408	\$ -	\$ 6,408	\$ 7,000	\$ (592)	\$ 7,000	

UTILITIES							
7620 Water - Irrigation	\$ 4,058	\$ 811.58	\$ 4,869	\$ 4,000	\$ 869	\$ 5,500	
7630 Sewer & Water	\$ 692	\$ 138.38	\$ 830	\$ 1,800	\$ (970)	\$ 900	
7640 Electricity	\$ 6,407	\$ 1,281.32	\$ 7,688	\$ 9,000	\$ (1,312)	\$ 8,325	

Description	2014 YTD BALANCE	TWO MONTH ESTIMATE	12/31/14 PROJECTED BALANCE	APPROVED 2014 BUDGET	VARIANCE PROJECTION VS. BUDGET	2015 PROPOSED BUDGET	NOTES
7650 Telephone	\$ 553	\$ 110.51	\$ 663	\$ 600	\$ 63	\$ 700	
Total Utilities Expense	\$ 11,709	\$ 2,342	\$ 14,061	\$ 15,400	\$ (1,349)	\$ 15,425	

AMENITIES							
7810 Amenities Repair	\$ 254	\$ 50.87	\$ 305	\$ 3,000	\$ (2,695)	\$ 3,000	
8010 Pool/Spa Maintenance Contract	\$ 4,122	\$ 750	\$ 4,872	\$ 5,412	\$ (541)	\$ 4,500	
8020 Pool/Spa Repairs	\$ 3,287	\$ 1,950.00	\$ 5,237	\$ 5,000	\$ 237	\$ 5,000	
8030 Pool/Spa Permits	\$ 390	\$ -	\$ 390	\$ 250	\$ 140	\$ 390	
8040 Pool Testing	\$ 2,150	\$ 390	\$ 2,540	\$ 3,540	\$ (1,000)	\$ 2,340	
8090 Misc Pool/Spa Expense	\$ 785	\$ 157.05	\$ 942	\$ 4,440	\$ (3,498)	\$ 1,500	
Total Amenities Center Expense	\$ 10,988	\$ 3,298	\$ 14,286	\$ 21,642	\$ (7,356)	\$ 16,730	

MAINTENANCE							
8140 Pressure Washing	\$ 6,750	\$ 300	\$ 7,050	\$ 12,600	\$ (5,550)	\$ 7,500	
8180 Fire Equipment	\$ -	\$ 1,500	\$ 1,500	\$ 1,500	\$ -	\$ 1,500	
8220 Janitorial Supplies	\$ 134	\$ 26.85	\$ 161	\$ 300	\$ (139)	\$ 300	
8230 Janitorial Services	\$ 2,000	\$ 400	\$ 2,400	\$ 2,400	\$ -	\$ 2,400	
8290 Misc Maintenance Expense	\$ 2,183	\$ 250	\$ 2,433	\$ 2,000	\$ 433	\$ 2,500	
Total Maintenance Expense	\$ 11,068	\$ 2,477	\$ 13,544	\$ 18,800	\$ (5,256)	\$ 14,200	

LANDSCAPING							
8310 Landscape Maintenance Contract	\$ 67,963	\$ 11,084	\$ 79,047	\$ 85,000	\$ (5,953)	\$ 61,704	
8320 Plants/Shrubs/Sod	\$ -	\$ -	\$ -	\$ 1,000	\$ (1,000)	\$ 5,000	
8330 Mulch	\$ -	\$ 16,264	\$ 16,264	\$ 17,000	\$ (736)	\$ 17,000	
8350 Irrigation Repairs	\$ 1,790	\$ 2,000	\$ 3,790	\$ 5,500	\$ (1,710)	\$ 15,000	
8410 Tree Trimming	\$ 11,954	\$ -	\$ 11,954	\$ 8,000	\$ 3,954	\$ 7,379	Over budget due to white fly treatments
8490 Misc Landscaping Expense	\$ 2,856	\$ 2,500	\$ 5,356	\$ 5,000	\$ 356	\$ 8,534	
Total Landscaping Expense	\$ 84,563	\$ 31,848	\$ 116,411	\$ 121,500	\$ (5,089)	\$ 114,617	

PEST CONTROL							
8520 Building Pest Control	\$ 2,527	\$ 1,685	\$ 4,212	\$ 4,212	\$ -	\$ 4,212	
Total Pest Control Expense	\$ 2,527	\$ 1,685	\$ 4,212	\$ 4,212	\$ -	\$ 4,212	

TOTAL OPERATING EXPENSE \$ 150,245 \$ 44,854 \$ 195,099 \$ 214,745 \$ (19,646) \$ 200,817

Description	2014 YTD BALANCE	TWO MONTH ESTIMATE	12/31/14 PROJECTED BALANCE	APPROVED 2014 BUDGET	VARIANCE PROJECTION VS. BUDGET	2015 PROPOSED BUDGET	NOTES
NET OPERATING EXPENSE	\$ 150,245	\$ 44,854	\$ 195,099	\$ 214,745	\$ (19,646)	\$ 200,817	

RESERVE CONTRIBUTIONS							
9190 Reserves - General Fund	\$ 21,900	\$ 4,322	\$ 26,222	\$ 26,222	\$ -	\$ 32,149	
Total Reserve Contribution	\$ 21,900	\$ 4,322	\$ 26,222	\$ 26,222	\$ -	\$ 32,149	

TOTAL OPERATING & RESERVE	\$ 172,145	\$ 49,176	\$ 221,321	\$ 240,967	\$ (19,646)	\$ 232,966	
NET OPERATING & RESERVE	\$ 172,145	\$ 49,176	\$ 221,321	\$ 240,967	\$ (19,646)	\$ 232,966	

NET SURPLUS (DEFICIT)	\$ 44,678	\$ (6,243)	\$ 38,435	\$ -	\$ 38,435	\$ (0)	
-----------------------	-----------	------------	-----------	------	-----------	--------	--

RESERVE EQUITY							
5040 Reserves - Pool	\$ (5,415)	\$ -	\$ (5,415)	XXXXXX	XXXXXX	\$ -	
5190 Reserves - General Fund	\$ 175,424	\$ 4,322	\$ 179,746	XXXXXX	XXXXXX	\$ 32,149	
5490 Reserves -Unallocated Interest	\$ 210	\$ 42.02	\$ 252	XXXXXX	XXXXXX	\$ -	
Total Reserve Contribution	XXXXXX	\$ 4,364	XXXXXX	\$ -	\$ -	\$ 32,149	
Total Reserve Equity	\$ 170,219	XXXXXX	\$ 174,583	XXXXXX	XXXXXX	XXXXXX	

SUMMARY -- BASED ON 90 UNITS	2014	2015	2014 Annual Per Unit	2015 Annual Per Unit	2014 Quarterly Assessment	2015 Quarterly Assessment	
NET OPERATING EXPENSE	\$ 214,745	\$ 200,817	\$ 2,149	\$ 2,083	\$ 537	\$ 521	
MASTER ASSOCIATION FEES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
MASTER ASSOCIATION FEES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTAL RESERVE EXPENSE	\$ 26,222	\$ 32,149	\$ 291	\$ 357	\$ 73	\$ 89	
TOTAL	\$ 240,967	\$ 232,966	\$ 2,440	\$ 2,440	\$ 610	\$ 610	

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.

BAYCREST HOMEOWNERS ASSOCIATION, INC.
CAPITAL RESERVE FUND - 2015
WORKSHEET

CURRENT YEAR: 2015				ESTIMATED					
RESERVE ITEM	USEFUL LIFE	REMAINING LIFE		REPLACEMENT COST 12/31/14	PROJECTED BALANCE 12/31/14	BALANCE REQUIRED	RESERVE CONTRIB. 2015		
Club Building									
Tile Roof	25	7		\$16,000	\$11,888	\$4,112	\$587		
Interior Remodel	18	2		\$12,500	\$8,500	\$4,000	\$2,000		
A/C Replacement	10	4		\$3,500	\$2,100	\$1,400	\$350		
Furniture	20	2		\$1,400	\$1,367	\$33	\$17		
Exercise Equipment	10	2		\$8,000	\$6,400	\$1,600	\$800		
Pool, Spa & Deck									
Interior finish/water line tile	15	14		\$22,500	\$1,500	\$21,000	\$1,500		
Furniture	15	2		\$9,000	\$8,100	\$900	\$450		
Railings and Gates - Pool	15	1		\$12,000	\$12,000	\$0	\$800		
Railings and Gates - Equipment	15	8		\$4,000	\$2,044	\$1,956	\$245		
Seal Coat Deck Pavers	11	1		\$2,500	\$2,500	\$0	\$227		
Pool heat pump	10	10		\$5,000	\$0	\$5,000	\$500		
Spa heat pump	8	1		\$4,000	\$4,000	\$0	\$500		
Pumping system/filter	4	1		\$1,600	\$1,600	\$0	\$400		
Awning	5	2		\$3,000	\$2,200	\$800	\$400		
Exterior Painting									
Two unit x 12 bldgs., three unit x 22 bldgs., club bldg.	7	5		\$140,000	\$41,667	\$98,333	\$19,667		
Pavement									
Seal Coat Asphalt	5	1		\$9,000	\$9,000	\$0	\$0		
Resurface Asphalt Roadway	20	6		\$75,000	\$52,757	\$22,243	\$3,707		
TOTAL				\$329,000	\$167,623	\$161,377	\$32,149		
							\$0	Estimated surplus -12/31/14	
							\$32,149	Required 2015 contribution	
DATE PREPARED: NOVEMBER 11, 2014							\$89	QUARTERLY RESERVE ASSESSMENT	