

SEA VIEW VILLAS HOMEOWNERS ASSOCIATION
2014 OPERATING BUDGET

UPDATED MARCH 2014 (HOA fee lowered from \$862 to \$750 per month based on Homeowner vote)

					2014 Budget	2014 per month	2014 per unit per month
Income							
40000		Monthly Assessments (also see notes below: \$778 is the average of \$862 HOA fee Jan-March, and \$750 HOA fee April-Dec)			308,088.00	25,674.00	778.00
42000		Special Assessments					
43000		Deferred Maint Assessment					
44000		Interest Income			150.00	12.50	0.38
45000		Key Income			300.00	25.00	0.76
45500		Late Fee Income			300.00	25.00	0.76
45700		Move In Fees				-	-
49000		Other Income					
		Total Income			308,838.00	25,736.50	779.89
Administrative & Insurance							
61010		Accounting & Audit			4,600.00	383.33	11.62
61015		Bank Service Charges			10.00	0.83	0.03
61020		General & Administrative				-	-
61025		General Insurance			15,782.00	1,315.17	39.85
61035		Legal Fees			7,000.00	583.33	17.68
61040		Licenses & Permits			850.00	70.83	2.15
61045		Locks & Keys			80.00	6.67	0.20
61050		Management Fee Extras			180.00	15.00	0.45
61060		Miscellaneous Expense			50.00	4.17	0.13
61065		Miscellaneous Supplies			360.00	30.00	0.91
61070		Office Supplies & Expense			1,500.00	125.00	3.79
61075		Postage			300.00	25.00	0.76
61090		Reserve Study			-	-	-
61095		Federal Income Tax			55.00	4.58	0.14
61096		State Income Tax			30.00	2.50	0.08
		Total Administrative & Insurance			30,797.00	2,566.42	77.77
Monthly Contract Services							
63010		Boiler Service Contract			650.00	54.17	1.64
63020		Elevator Maintenance Contract			2,389.19	199.10	6.03
63030		Janitorial Service Contract			6,720.00	560.00	16.97
63040		Landscaping Contract			7,800.00	650.00	19.70
63050		Management Contract			8,400.00	700.00	21.21
63060		Pest Control Contract			2,000.00	166.67	5.05
63065		Pool/Spa Service Contract			2,250.00	187.50	5.68
63080		Termite Control Contract			1,650.00	137.50	4.17
63085		Trash Service Contract			5,968.56	497.38	15.07
		Total Monthly Contract Services			37,827.75	3,152.31	95.52
Repairs & Maintenance							
65010		Boiler Repairs			1,800.00	150.00	4.55
65015		Electrical Repairs			500.00	41.67	1.26
65020		Elevator Repairs			1,268.00	105.67	3.20
65025		Furniture/Equipment Repairs			125.00	10.42	0.32

65030		Landscaping Extras			1,000.00	83.33	2.53
65035		Metal Repairs			125.00	10.42	0.32
65040		Misc. Repairs & Maintenance			500.00	41.67	1.26
65045		Painting Repairs & Upkeep			1,100.00	91.67	2.78
65050		Plumbing Repairs			2,400.00	200.00	6.06
65055		Pool/Spa Repairs & Extras			2,400.00	200.00	6.06
65060		Pressure Washing Service			100.00	8.33	0.25
65065		Roof Repairs			-	-	-
65070		Security & Fire System Repairs			1,800.00	150.00	4.55
65075		Security Gate Repairs			200.00	16.67	0.51
65080		Stucco Repairs			150.00	12.50	0.38
65085		Tree Trimming Service			1,755.00	146.25	4.43
65090		Wood Repairs			100.00	8.33	0.25
		Total Repairs & Maintenance			15,323.00	1,276.92	38.69
		Utilities					
67010		Electricity			10,500.00	875.00	26.52
67020		Natural Gas			16,000.00	1,333.33	40.40
67040		Telephone/Intercom			1,800.00	150.00	4.55
67050		Water & Sewer			14,000.00	1,166.67	35.35
		Total Utilities			42,300.00	3,525.00	106.82
		TOTAL OPERATING EXPENSES			126,247.75	10,520.65	318.81
		Net Operating Income (Revenue - Expenses)			182,590.25		
		Monthly reserve contribution from dues			182,590.25	17,987.85	545.09
		TOTAL EXPENSES INCLUDING RESERVE CONT			308,838.00		
Reserve contribution per 2014 operating budget					215,854.25	17,987.85	545.09
Revised Reserve Contribution per the Homeowners' vote to lower HOA fee from \$862 to \$750 per month:							
Reserve contribution January to March when total HOA fee is \$862 per unit per month.					53,963.55	17,987.85	545.09
Reserve contribution April to December when total HOA fee is \$750 per unit per month.					128,626.65	14,291.85	433.09
Total average revised reserve contribution per homeowner vote.					182,590.20	15,215.85	461.09