

Spanish Wells Homeowners Association, Inc.
2014 Proposed Operating Budget
For the Period of:
January 1, 2014 through December 31, 2014
207 Units

	2013 Budget	9 Month Actuals	2013 Projected YE	2014 Budget	Per Unit Monthly	Notes
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OPERATING INCOME

6175	Maintenance Fees	\$288,979.25	\$284,125.48	\$284,125.48	\$287,730.00	\$115.83	
	TOTAL OPERATING INCOME	\$288,979.25	\$284,125.48	\$284,125.48	\$287,730.00	\$115.83	

EXPENSES

Administration

7075	Annual Corporate Report	\$61.25	\$61.25	\$61.25	\$61.25	\$0.02	
	Florida dept. of bus. Regulation	\$0.00	\$0.00	\$0.00	\$175.00	\$0.07	New Florida legislation
	Bad Debt	\$6,500.00	\$0.00	\$0.00	\$2,792.00	\$1.12	2 no pays to date in 2013
	Legal Fees	\$2,000.00	\$1,706.00	\$2,559.00	\$2,000.00	\$0.81	Legal fees not related to collections
7152	Legal Fees - Collections	\$10,000.00	\$3,141.06	\$4,711.59	\$5,000.00	\$2.01	collection legal fees
7175	Management Fees	\$4,800.00	\$3,600.00	\$4,800.00	\$4,800.00	\$1.93	Resort mgmt.
7180	SWCA Association Fee	\$253,368.00	\$185,104.36	\$246,875.56	\$258,336.00	\$104.00	SWCA \$2 increase per home
7250	Office Expenses	\$2,000.00	\$1,479.25	\$2,218.88	\$2,500.00	\$1.01	Increase in mailing costs
	Tax Return/audit	\$900.00	\$1,150.00	\$1,150.00	\$1,150.00	\$0.46	underestimated last year
7450	Website	\$600.00	\$300.00	\$600.00	\$600.00	\$0.24	
	Sub-Total Administration	\$280,229.25	\$196,541.92	\$262,976.28	\$277,414.25	\$111.68	

Operating

7830	Grounds Maintenance	\$2,000.00	\$475.00	\$712.50	\$1,000.00	\$0.81	fewer lots
7915	Insurance	\$2,100.00	\$2,428.16	\$2,428.16	\$2,500.00	\$0.85	d & o insurance increase
8400	Tree Trimming	\$4,650.00	\$4,238.00	\$4,238.00	\$4,500.00	\$1.87	Palm tree trimming per hoa docs
	Sub-Total Operating	\$8,750.00	\$7,141.16	\$7,378.66	\$8,000.00	\$3.52	

	TOTAL OPERATING EXPENSES	\$288,979.25	\$203,683.08	\$270,354.94	\$285,414.25	\$114.90	
	Contingency Funding				\$2,315.75	\$0.93	for unforeseen occurrences
	Reserve Funding	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	no reserve per hoa docs
	TOTAL OPERATING & RESERVES	\$288,979.25	\$203,683.08	\$270,354.94	\$287,730.00	\$115.83	

	Monthly cost per unit	\$116.34			\$115.83	
	Quarterly cost per unit	\$349.01			\$347.50	
	Yearly cost per unit	\$1,396.04			\$1,390.00	

2012 Fees \$1,300.00/annual
2013 Fees \$1,396.00/annual
2014 Fees \$1,390.00/annual

	MONTHLY	ANNUAL
SWCA	\$49.00	\$588.00
COMCAST	\$55.00	\$660.00
HOA1	\$11.83	\$142.00
	\$115.83	\$1,390.00