

# Mirror Lake Condominium Association

APPROVED Budget for the Period  
January 1, 2018 - December 31, 2018  
Based on 208 units



APPROVED

Date:                       
 President's Signature: *[Signature]*

January 1 to December 31  
 2018 Approved Budget

Monthly Fee with Fully Funded Reserves			
	2017 Fee	2018 APPROVED	% Change
Unit Assessment - Operating	\$255	\$285	10%
Unit Assessment - Reserves	\$70	\$62	-13%
Unit Assessment - Total	\$325	\$347	6%
	2017	2018	
REVENUES	APPROVED	APPROVED	BUDGET
	BUDGET	BUDGET	VARIANCE
6200 MAINTENANCE ASSESSMENT	\$637,530	\$710,631	10%
6210 RESERVE FEE	\$173,840	\$154,666	-12%
6340 LATE FEE INCOME	\$0	\$0	0%
6520 RENTAL INCOME	\$0	\$19,200	100%
6525 ASSN OWNER RENTAL EXPENSE	\$0	\$0	0%
6570 APPLICATION INCOME	\$2,000	\$0	0%
6910 INTERST INCOME	\$0	\$0	0%
6920 MICELLANEOUS INCOME	\$1,000	\$0	0%
<b>TOTAL INCOME</b>	<b>\$814,370</b>	<b>\$884,497</b>	<b>8%</b>
EXPENSES AND RESERVES			
7005 BAD DEBT EXPENSE	\$7,500	\$20,000	63%
7007 BANK CHARGES	\$0	\$1,000	100%
7010 RENTAL EXPENSE	\$0	\$1,500	100%
7020 DUES/LICENSE/PERMITS	\$1,500	\$1,300	-15%
7040 FEES PAYABLE TO DIVISION	\$832	\$832	0%
7100 INSURANCE	\$170,000	\$205,000	17%
7150 PROF. FEES: LEGAL	\$12,000	\$14,000	14%
7170 PROF. FEES: TAX PREP	\$6,000	\$6,000	0%
7200 MANAGEMENT FEES	\$21,216	\$22,277	5%
7250 OFFICE: SVC/SUP/MISC	\$3,000	\$6,000	50%
7260 POSTAGE AND PRINTING	\$1,000	\$1,000	0%
7450 RESIDENT OUTREACH & FUNCTIONS	\$1,000	\$500	-100%
7300 TAXES - STATE/FEDERAL	\$500	\$500	0%
7420 COMMUNICATIONS WEBSITE	\$500	\$500	0%
7520 IRRIGATION: MAINTENANCE & REPAIR	\$5,000	\$5,000	0%
7550 LAKE MAINTENANCE	\$3,000	\$1,850	-62%
7600 LANDSCAPING CONTRACT	\$36,072	\$36,072	0%
7620 MULCH	\$10,000	\$5,000	-100%
7650 GROUNDS/PLANT MAINTENANCE	\$10,000	\$5,000	-100%
7800 PALM AND TREE TRIMMING/REMOVAL	\$7,500	\$6,000	-25%
8010 BLDG: MAINT/REPR/SUPL/SVC	\$12,000	\$18,000	33%
8020 COMPACTOR MAINTENANCE	\$2,000	\$1,000	-100%
8080 FIRE SAFETY INSPECTION	\$3,500	\$3,500	0%
8150 MAINTENANCE SUPPLIES	\$8,000	\$8,000	0%
8165 ON-SITE PERSONNEL	\$83,000	\$85,000	2%
8220 PEST CONTROL	\$10,000	\$10,000	0%
8225 TERMITE CONTROL	\$3,000	\$5,000	40%
8240 PLUMBING	\$10,000	\$10,000	0%
8260 SIGNAGE	\$1,500	\$500	-200%
8400 POOL MAINTENANCE	\$10,000	\$10,000	0%
8620 ELECTRICAL USAGE	\$18,000	\$19,000	5%
8650 TELEPHONE/WiFi	\$2,800	\$2,800	0%
8660 CABLE TELEVISION	\$107,610	\$115,000	6%
8680 TRASH PICKUP	\$12,500	\$12,500	0%
8700 WATER/SEWER:	\$10,000	\$11,000	9%
9705 SECURITY	\$25,000	\$25,000	0%
9710 CONTINGENCY	\$25,000	\$35,000	29%
9970 TRANSFER TO RESERVES	\$173,840	\$154,666	-12%
<b>TOTAL OPERATING EXPENSE</b>	<b>\$814,370</b>	<b>\$865,297</b>	<b>6%</b>

# MIRROR LAKE CONDOMINIUM ASSOCIATION INC

STATUTORY RESERVE COMPUTATION 2018

STRAIGHT LINE METHOD  
FIGURES ARE ROUNDED

**APPROVED**

	% FUNDED	TOTAL LIFE ESTIMATED IN YEARS	LIFE LEFT IN YEARS	ESTIMATED REPLACEMENT COST	RESERVE 12/31/2017	BALANCE TO BE COLLECTED	COST PER YR	COST/ UNIT/ MO.
PAINTING	100%	7	6	140,000	37,256	102,744	17,124	6.86
DECK & FENCE REPLACEMENT	100%	20	17	60,000	15,450	44,550	2,621	1.05
UTILITIES REPAIR/REPLACEMENT	100%	30	7	100,000	47,225	52,775	7,539	3.02
BUILDING RESTORATION	100%	20	5	650,000	138,109	511,891	102,378	41.02
ROAD RESURFACE	100%	30	7	40,000	23,029	16,971	2,424	0.97
RECREATION AREA	100%	20	1	10,000	10,000	0	0	0.00
POOL & SPA	100%	10	9	25,000	14,777	10,223	1,136	0.46
ROOFING	100%	20	18	376,000	30,516	345,484	19,194	7.69
LANDSCAPE/GROUNDS/IRRIGATION	100%	20	10	25,000	2,500	22,500	2,250	0.90
<b>TOTAL</b>				<b>1,426,000</b>	<b>318,863</b>	<b>1,107,137</b>	<b>154,666</b>	<b>61.97</b>

RESERVES: In accordance with and pursuant to Section 718.112 (2) (f), Florida Statutes, unless members of the Association determine by majority vote on an annual basis to waive reserves for any fiscal year, reserves will be funded in their entirety.



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2018 Approved Budget

Date \_\_\_\_\_  
President's Signature \_\_\_\_\_