

**MAYFAIR NEIGHBORHOOD ASSOCIATION
APPROVED OPERATING BUDGET
FOR THE PERIOD JANUARY 1, 2014 - DECEMBER 31, 2014**

		Approved 2013 Budget	Approved 2014 Budget
<u>Acct #</u>	REVENUE		
4010-00	Maintenance Fee Income	134,871	134,679
4020-00	Operating Interest	0	0
4030-00	Late Fee Income	0	0
4047-00	Fines	0	0
4060-00	Rental Application Fees	0	0
	TOTAL REVENUE	134,871	134,679
<u>Acct #</u>	ADMINISTRATIVE EXPENSES		
5105-00	Accounting Fees	1,885	1,890
5115-00	Bad Debt Expense	10,700	7,700
5140-00	Legal Fees	9,000	5,250
5145-00	Licenses & Fees	62	62
5155-00	Administrative & Office Expenses	3,000	3,000
5175-00	Property Management Fees	13,276	13,807
	TOTAL ADMINISTRATIVE EXP	37,923	31,709
	UTILITIES		
5210-00	Electric	900	1,000
5251-00	Water	80	100
	TOTAL UTILITIES	980	1,100
	MAINTENANCE		
5460-00	Lighting Repairs	300	800
5502-00	Pond	1,200	1,200
5700-00	Irrigation Maintenance	1,500	3,500
5720-08	Grounds Maintenance Contract	78,000	78,000
5720-10	Grounds Miscellaneous	7,435	10,000
5437-00	Holiday Decorations	275	1,000
	TOTAL MAINTENANCE	88,710	94,500
	INSURANCE		
6040-00	Property/Liability Ins Inc. D&O	2,233	2,345
	TOTAL INSURANCE	2,233	2,345
	RESERVES		
7556-00	Deferred Maintenance	5,025	5,025
	TOTAL RESERVES	5,025	5,025
	TOTAL EXPENSES	134,871	134,679
ASSOCIATION DUES PAID QUARTERLY		\$366	\$366

The budget of the Association provides for limited voluntary deferred expenditure accounts, including capital expenditures and deferred maintenance, subject to limits on funding contained in our governing documents. Because the owners have not elected to provide for reserve accounts pursuant to section 720.303(6), Florida Statutes, these funds are not subject to the restrictions on use of such funds set forth in that statute, nor are reserves calculated in accordance with that statute.

MAYFAIR NEIGHBORHOOD ASSOCIATION, INC
APPROVED OPERATING BUDGET
FOR THE PERIOD JANUARY 1, 2014 - DECEMBER 31, 2014

<u>Description</u>	Projected Balance @ 1/1/14	Approved 2014 Contributions	2014 Funding Balance
7556-00 Deferred Maintenance (signs, irrigation, and wall)	\$43,425	\$5,025	\$48,450

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