

Southpointe Condominium Association, Inc.
Consolidated & Phased Budget
January 1, 2019 through December 31, 2019

<u>Acct Name</u>	<u>Amount</u>	<u>Phase 1</u>	<u>Phase 2</u>	<u>Phase 3</u>	<u>Phase 4</u>	<u>Phase 5</u>
Income						
4100 Interest - Operating	250	63	47	63	31	47
4105 Assessment	1,180,181	296,350	221,537	293,842	146,690	221,762
4300 Miscellaneous	25,000	6,250	4,688	6,250	3,125	4,688
4400 Washing machine income	2,400	600	450	600	300	450
4200 Vending machine income	2,100	525	394	525	263	394
	1,209,931	303,788	227,115	301,280	150,409	227,340

Expenses

Common Area

5180 Pest Control	28,000	7,000	5,250	7,000	3,500	5,250
5350 Security & Fire Protection	6,000	1,500	1,125	1,500	750	1,125
6390 Utilities	304,000	76,000	57,000	76,000	38,000	57,000
6390 Utilities Outstanding	40,000	10,000	7,500	10,000	5,000	7,500
5385 Vending machine supplies	800	200	150	200	100	150
5380 Fountain	600	150	113	150	75	113
5360 Storage	2,550	638	478	638	319	478
	381,950	95,488	71,616	95,488	47,744	71,616

Building Maintenance

5120 Wages - Building	95,000	23,750	17,813	23,750	11,875	17,813
5125 Payroll tax expense - bldg	9,500	2,375	1,781	2,375	1,188	1,781
5060 Bldg - repairs & maint	15,000	3,750	2,813	3,750	1,875	2,813
	119,500	29,875	22,406	29,875	14,938	22,406

Landscaping Maintenance

6010 Irrigation	300	75	56	75	38	56
6120 Wages - Landscaping	70,000	17,500	13,125	17,500	8,750	13,125
6125 Payroll tax exp. - Landscaping	7,000	1,750	1,313	1,750	875	1,313
6340 Plants, mulch, rocks & other	3,000	750	563	750	375	563
6180 Equipment repair	2,500	625	469	625	313	469
6235 Equipment rental	1,000	250	188	250	125	188
6245 Yard trash removal	7,000	1,750	1,313	1,750	875	1,313
6185 Fuel	3,500	875	656	875	438	656
	94,300	23,575	17,681	23,575	11,788	17,681

Pool Clubhouse Expense

7080 Pool repairs & maint	13,500	3,375	2,531	3,375	1,688	2,531
7040 Pool supplies	3,000	750	563	750	375	563
	16,500	4,125	3,094	4,125	2,063	3,094

Administrative Expense

8120 Wages - Administration	75,000	18,750	14,063	18,750	9,375	14,063
8125 Payroll tax expense - admin	8,000	2,000	1,500	2,000	1,000	1,500
8250 Mileage reimbursement	1,500	375	281	375	188	281
6277 Audit fees	6,500	1,625	1,219	1,625	813	1,219
6276 Accounting fees	20,000	5,000	3,750	5,000	2,500	3,750
8230 Bank Charges - Administrative	2,000	500	375	500	250	375
8070 Dues & subscriptions	2,500	625	469	625	313	469

8060 Janitorial / cleaning	6,000	1,500	1,125	1,500	750	1,125
8137 Liability insurance	128,200	32,050	24,038	32,050	16,025	24,038
8132 Workers comp. insurance	8,000	2,000	1,500	2,000	1,000	1,500
8135 Health insurance	12,000	3,000	2,250	3,000	1,500	2,250
6270 Legal fees	20,000	5,000	3,750	5,000	2,500	3,750
8140 Licenses & taxes	1,600	400	300	400	200	300
6260 Office expense	4,000	1,000	750	1,000	500	750
6278 Payroll fees	2,700	675	506	675	338	506
8040 Postage & delivery	4,000	1,000	750	1,000	500	750
6285 Repairs & maintenance	1,000	250	188	250	125	188
6286 Sewer system	3,000	750	563	750	375	563
8155 Telephone	3,000	750	563	750	375	563
8160 Cell phones	2,100	525	394	525	263	394
8420 Bad Debt	15,000	3,750	2,813	3,750	1,875	2,813
6240 Contingency	45,000	11,250	8,438	11,250	5,625	8,438
	371,100	92,775	69,581	92,775	46,388	69,581

Total Expenses	983,350	245,838	184,378	245,838	122,919	184,378
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RESERVES

2210 Roofs	84,795	21,199	15,899	21,199	10,599	15,899
2230 Paint	6,060	808	808	1,616	1,616	1,212
2250 Roads	18,197	5,774	1,391	5,774	928	4,330
2290 Pool	1,456	52	351	468	234	351
2300 Siding	86,323	22,679	18,710	18,947	10,395	15,592
	196,831	50,512	37,159	48,004	23,772	37,384

Profit / (Loss)	29,750	7,438	5,578	7,438	3,719	5,578
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Note: Profit from Miscellaneous, Washing Machine, & Vending Machine Income

**Southpointe Condominium Association, Inc.
Consolidated & Phased Budget
January 1, 2019 through December 31, 2019**

Operations				
	Units	Monthly Assessment	Annual Total	Phase Total
Phase 1	112	182.92	2,194.98	245,838
Phase 2	84	182.91	2,194.98	184,378
Phase 3	112	182.92	2,194.98	245,838
Phase 4	56	182.91	2,194.96	122,918
Phase 5	84	182.91	2,194.98	184,378
TOTAL	448			983,350

Reserves				
	Units	Monthly Assessment	Annual Total	Phase Total
Phase 1	112	37.58	451.00	50,512
Phase 2	84	36.86	442.37	37,159
Phase 3	112	35.72	428.61	48,004
Phase 4	56	35.38	424.50	23,772
Phase 5	84	37.09	445.05	37,384
TOTAL				196,831

TOTAL MONTHLY ASSESSMENT			
Phase 1	220.50	2,645.98	296,350.00
Phase 2	219.78	2,637.35	221,537.00
Phase 3	218.63	2,623.59	293,842.00
Phase 4	218.29	2,619.46	146,690.00
Phase 5	220.00	2,640.02	221,762.00
	1,097.20	13,166.40	1,180,181.00

Southpointe Condo Association
Reserve Calculation
FYE: December 31, 2019

Total Reserve

COMPONENT	ESTIMATED REMAINING USEFUL LIFE (YEARS)	ESTIMATED CURRENT REPLACEMENT COST	REPLACEMENT FUND AT DECEMBER 31, 2018	Difference	Adjustment for amount over funded	Anticipated additional reserve funding	Balance to be funded	Current amount to be funded
Roofs	15	\$ 1,650,000	\$ 378,067	\$ 1,271,933	\$ -		\$ 1,271,933	\$ 84,795
Painting	4/3/2/1	71,000	58,072	12,928			12,928	6,060
Paving	1	78,000	55,906	23,094		23,170	23,094	18,197
Pool/Spa	16	19,500	(10,443)	29,943		26,830	29,943	1,456
Siding	10 / 11 / 12	998,000	114	997,886			997,886	86,323
TOTALS		\$ 2,817,500	\$ 481,716	\$ 2,335,784			\$ 2,335,784	\$ 196,831

Phase 1

COMPONENT	ESTIMATED REMAINING USEFUL LIFE (YEARS)	ESTIMATED CURRENT REPLACEMENT COST	REPLACEMENT FUND AT DECEMBER 31, 2018	Difference	Adjustment for amount over funded	Anticipated additional reserve funding	Balance to be funded	Current amount to be funded	Monthly cost per unit	Annual cost per unit
Roofs	15	\$ 412,500	\$ 94,517	\$ 317,983	\$ -	\$ -	\$ 317,983	\$ 21,199	15.77	1,766.24
Painting	4	17,750	14,518	3,232			3,232	808	0.60	67.20
Paving	1	19,750	13,976	5,774		5,793	5,774	5,774	4.30	481.60
Pool/Spa	15	4,875	(2,611)	7,486		6,708	778	52	0.04	4.48
Siding	11	249,500	29	249,471			249,471	22,679	16.87	1,889.44
TOTALS		\$ 704,375	\$ 120,429	\$ 583,946			\$ 583,946	50,512	37.58	4,208.96

Phase 2

COMPONENT	ESTIMATED REMAINING USEFUL LIFE (YEARS)	ESTIMATED CURRENT REPLACEMENT COST	REPLACEMENT FUND AT DECEMBER 31, 2018	Difference	Adjustment for amount over funded	Anticipated additional reserve funding	Balance to be funded	Current amount to be funded	Monthly cost per unit	Annual cost per unit
Roofs	15	\$ 309,375	\$ 70,866	\$ 238,487	\$ -	\$ -	\$ 238,487	\$ 15,899	15.78	1,325.52
Painting	3	13,313	10,888	2,424			2,424	808	0.80	67.20
Paving	1	14,813	10,482	4,330		4,344	4,330	1,391	1.30	115.92
Pool/Spa	16	3,656	(1,958)	5,614		5,031	5,614	351	0.35	29.40
Siding	10	187,125	21	187,104			187,104	18,710	18.56	1,559.04
TOTALS		\$ 528,281	\$ 90,322	\$ 437,960			\$ 437,960	\$ 37,159	36.87	3,097.08

Phase 3

COMPONENT	ESTIMATED REMAINING USEFUL LIFE (YEARS)	ESTIMATED CURRENT REPLACEMENT COST	REPLACEMENT FUND AT DECEMBER 31, 2018	Difference	Adjustment for amount over funded	Anticipated additional reserve funding	Balance to be funded	Current amount to be funded	Monthly cost per unit	Annual cost per unit
Roofs	15	\$ 412,500	\$ 94,517	\$ 317,983	\$ -	\$ -	\$ 317,983	\$ 21,199	15.77	1,766.24
Painting	2	17,750	14,518	3,232			3,232	1,616	1.20	134.40
Paving	1	19,750	13,976	5,774		5,793	5,774	5,774	4.30	481.60
Pool/Spa	16	4,875	(2,611)	7,486		6,708	7,486	468	0.35	39.20
Siding	10	249,500	29	249,471			249,471	18,947	14.10	1,579.20
TOTALS		\$ 704,375	\$ 120,429	\$ 583,946			\$ 583,946	\$ 46,004	35.72	4,000.64

Phase 4

COMPONENT	ESTIMATED REMAINING USEFUL LIFE (YEARS)	ESTIMATED CURRENT REPLACEMENT COST	REPLACEMENT FUND AT DECEMBER 31, 2018	Difference	Adjustment for amount over funded	Anticipated additional reserve funding	Balance to be funded	Current amount to be funded	Monthly cost per unit	Annual cost per unit
Roofs	15	\$ 206,250	\$ 47,258	\$ 158,992	\$ -	\$ -	\$ 158,992	\$ 10,599	15.77	883.12
Painting	1	8,875	7,259	1,616			1,616	1,616	2.40	134.40
Paving	1	9,875	6,988	2,887		2,896	2,887	928	1.38	77.28
Pool/Spa	16	2,438	(1,305)	3,743		3,354	3,743	234	0.35	19.60
Siding	12	124,750	14	124,736			124,736	10,395	15.47	866.32
TOTALS		\$ 352,188	\$ 60,214	\$ 291,973			\$ 291,973	\$ 23,772	35.37	1,980.72

Phase 5

COMPONENT	ESTIMATED REMAINING USEFUL LIFE (YEARS)	ESTIMATED CURRENT REPLACEMENT COST	REPLACEMENT FUND AT DECEMBER 31, 2018	Difference	Adjustment for amount over funded	Anticipated additional reserve funding	Balance to be funded	Current amount to be funded	Monthly cost per unit	Annual cost per unit
Roofs	15	\$ 309,375	\$ 70,868	\$ 238,487	\$ -	\$ -	\$ 238,487	\$ 15,899	15.77	1,324.68
Painting	2	13,313	10,888	2,424			2,424	1,212	1.20	100.80
Paving	1	14,813	10,482	4,330		4,344	4,330	4,330	4.30	361.20
Pool/Spa	16	3,656	(1,958)	5,614		1,258	5,614	351	0.35	29.40
Siding	12	187,125	21	187,104			187,104	15,592	15.47	1,299.48
TOTALS		\$ 528,281	\$ 90,322	\$ 437,960			\$ 437,960	\$ 37,384	37.09	3,115.56