

Southpointe Condominium Association, Inc.
Consolidated & Phased Budget
January 1, 2021 through December 31, 2021

<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	5	1	1	1	1	1
4105 Assessment	1,248,297	312,157	236,426	312,426	155,438	231,850
4300 Miscellaneous	25,000	6,250	4,688	6,250	3,125	4,688
4400 Washing machine income	1,000	250	188	250	125	188
4200 Vending machine income	1,000	250	188	250	125	188
	1,275,302	318,908	241,489	319,177	158,814	236,913

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	340,000	85,000	63,750	85,000	42,500	63,750
6390 Utilities Outstanding	20,000	5,000	3,750	5,000	2,500	3,750
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
	397,950	99,488	74,616	99,488	49,744	74,616

Building Maintenance

5120 Wages - Building	110,000	27,500	20,625	27,500	13,750	20,625
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
	134,500	33,625	25,219	33,625	16,813	25,219

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	184,000	46,000	34,500	46,000	23,000	34,500
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	16,000	4,000	3,000	4,000	2,000	3,000
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	12,000	3,000	2,250	3,000	1,500	2,250
6240 Contingency	40,000	10,000	7,500	10,000	5,000	7,500
	414,900	103,725	77,794	103,725	51,863	77,794

Total Expenses	1,058,150	264,538	198,403	264,538	132,269	198,403
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RESERVES

Pooled Reserves	190,147	47,618	38,020	47,881	23,181	33,447
	190,147	47,618	38,020	47,881	23,181	33,447

Profit / (Loss)	27,005	6,751	5,063	6,751	3,376	5,063
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**Southpointe Condominium Association, Inc.
Consolidated & Phased Budget
January 1, 2021 through December 31, 2021**

Operations				
	Units	Monthly Assessment	Annual Total	Phase Total
Phase 1	112	196.83	2,361.95	264,538
Phase 2	84	196.83	2,361.94	198,403
Phase 3	112	196.83	2,361.95	264,538
Phase 4	56	196.83	2,361.93	132,268
Phase 5	84	196.83	2,361.94	198,403
TOTAL	448			1,058,150

Reserves				
	Units	Monthly Assessment	Annual Total	Phase Total
Phase 1	112	35.43	425.16	47,618
Phase 2	84	37.72	452.62	38,020
Phase 3	112	35.63	427.51	47,881
Phase 4	56	34.50	413.95	23,181
Phase 5	84	33.18	398.18	33,447
TOTAL				190,147

TOTAL MONTHLY ASSESSMENT			
Phase 1	232.26	2,787.12	312,157.44
Phase 2	234.55	2,814.60	236,426.40
Phase 3	232.46	2,789.52	312,426.24
Phase 4	231.33	2,775.96	155,453.76
Phase 5	230.01	2,760.12	231,850.08
	1,160.61	13,927.32	1,248,313.92

Southpointe Condo Association
Reserve Calculation
FYE: December 31, 2021

Total Reserve

COMPONENT	ESTIMATED REMAINING USEFUL LIFE (YEARS)	ESTIMATED CURRENT REPLACEMENT COST	REPLACEMENT FUND AT DECEMBER 31, 2020	Difference	Balance to be funded	Current amount to be funded
Roofs	14	\$ 1,335,000	\$ 323,412	\$ 1,011,588	\$ 1,011,588	\$ 72,257
Painting	10	50,000	572	49,428	49,428	4,943
Paving	20	375,000	-	375,000	375,000	18,752
Pool/Spa	5	19,500	-	19,500	19,500	4,875
Siding	9 / 10 / 11	998,000	96,999	901,001	901,001	89,320
TOTALS		\$ 2,777,500	\$ 420,983	\$ 2,356,517	\$ 2,356,517	\$ 190,147

Phase 1

COMPONENT	ESTIMATED REMAINING USEFUL LIFE (YEARS)	ESTIMATED CURRENT REPLACEMENT COST	REPLACEMENT FUND AT DECEMBER 31, 2020	Difference	Balance to be funded	Current amount to be funded	Monthly cost per unit	Annual cost per unit
Roofs	14	\$ 333,750	\$ 81,185	\$ 252,565	\$ 252,565	\$ 18,040	\$ 13.42	\$ 161.04
Painting	10	12,500	148	12,352	12,352	1,235	1.23	14.76
Paving	20	93,750	-	93,750	93,750	4,688	3.49	41.88
Pool/Spa	4	4,875	-	4,875	4,875	1,219	1.81	21.72
Siding	10	249,500	25,137	224,363	224,363	22,436	22.26	267.12
TOTALS		\$ 694,375	\$ 106,470	\$ 587,905	\$ 587,905	\$ 47,618	\$ 42.21	\$ 506.52

Phase 2

COMPONENT	ESTIMATED REMAINING USEFUL LIFE (YEARS)	ESTIMATED CURRENT REPLACEMENT COST	REPLACEMENT FUND AT DECEMBER 31, 2020	Difference	Balance to be funded	Current amount to be funded	Monthly cost per unit	Annual cost per unit
Roofs	14	\$ 250,313	\$ 48,109	\$ 202,204	\$ 202,204	\$ 14,443	\$ 10.75	\$ 129.00
Painting	10	9,375	171	9,204	9,204	920	0.91	10.92
Paving	20	70,313	-	70,313	70,313	3,516	2.62	31.44
Pool/Spa	4	3,656	-	3,656	3,656	914	1.36	16.32
Siding	9	187,125	23,085	164,040	164,040	18,227	18.08	216.96
TOTALS		\$ 520,781	\$ 71,365	\$ 449,416	\$ 449,416	\$ 38,020	\$ 33.72	\$ 404.64

Phase 3

COMPONENT	ESTIMATED REMAINING USEFUL LIFE (YEARS)	ESTIMATED CURRENT REPLACEMENT COST	REPLACEMENT FUND AT DECEMBER 31, 2020	Difference	Balance to be funded	Current amount to be funded	Monthly cost per unit	Annual cost per unit
Roofs	14	\$ 333,750	\$ 80,245	\$ 253,505	\$ 253,505	\$ 18,108	\$ 13.47	\$ 161.64
Painting	10	12,500	155	12,345	12,345	1,235	1.23	14.76
Paving	20	93,750	-	93,750	93,750	4,688	3.49	41.88
Pool/Spa	4	4,875	-	4,875	4,875	1,219	1.81	21.72
Siding	10	249,500	23,187	226,313	226,313	22,631	22.45	269.40
TOTALS		\$ 694,375	\$ 103,587	\$ 590,788	\$ 590,788	\$ 47,881	\$ 42.45	\$ 509.40

Phase 4

COMPONENT	ESTIMATED REMAINING USEFUL LIFE (YEARS)	ESTIMATED CURRENT REPLACEMENT COST	REPLACEMENT FUND AT DECEMBER 31, 2020	Difference	Balance to be funded	Current amount to be funded	Monthly cost per unit	Annual cost per unit
Roofs	14	\$ 166,875	\$ 37,535	\$ 129,340	\$ 129,340	\$ 9,239	\$ 6.87	\$ 82.44
Painting	10	6,250	61	6,189	6,189	619	0.61	7.32
Paving	20	46,875	-	46,875	46,875	2,344	1.74	20.88
Pool/Spa	4	2,438	-	2,438	2,438	609	0.91	10.92
Siding	11	124,750	10,683	114,067	114,067	10,370	10.29	123.48
TOTALS		\$ 347,188	\$ 48,279	\$ 298,909	\$ 298,909	\$ 23,181	\$ 20.42	\$ 245.04

Phase 5

COMPONENT	ESTIMATED REMAINING USEFUL LIFE (YEARS)	ESTIMATED CURRENT REPLACEMENT COST	REPLACEMENT FUND AT DECEMBER 31, 2020	Difference	Balance to be funded	Current amount to be funded	Monthly cost per unit	Annual cost per unit
Roofs	14	\$ 250,313	\$ 76,338	\$ 173,975	\$ 173,975	\$ 12,427	\$ 9.25	\$ 111.00
Painting	10	9,375	37	9,338	9,338	934	0.93	11.16

Paving	20	70,313	-	70,313	70,313	3,516	2.62	31.44
Pool/Spa	4	3,656	-	3,656	3,656	914	1.36	16.32
Siding	11	187,125	14,907	172,218	172,218	15,656	15.53	186.36
TOTALS		<u>\$ 520,781</u>	<u>\$ 91,282</u>	<u>\$ 429,499</u>	<u>\$ 429,499</u>	<u>\$ 33,447</u>	<u>\$ 29.69</u>	<u>\$ 356.28</u>

**Southpointe Condo Association
 Monthly Reserve Contribution
 FYE: December 31, 2021**

COMPONENT	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	Monthly Totals	Annual Totals
Roofs	1,503.33	1,203.58	1,509.00	769.92	1,035.58	6,021.41	72,256.92
Painting	102.92	76.67	102.92	51.58	77.83	411.92	4,943.04
Paving	390.67	293.00	390.67	195.33	293.00	1,562.67	18,752.04
Pool/Spa	101.58	76.17	101.58	50.75	76.17	406.25	4,875.00
Siding	1,869.67	1,518.92	1,885.92	864.17	1,304.67	7,443.35	89,320.20
TOTALS	3,968.17	3,168.34	3,990.09	1,931.75	2,787.25	15,845.60	190,147.20