

Southpointe Condominium Association, Inc.
Consolidated & Phased Budget
January 1, 2022 through December 31, 2022

<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	1,336,294	334,145	252,696	334,401	166,479	248,573
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
	1,363,299	340,896	257,759	341,152	169,855	253,636

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
9000 Due to Reserve	45,000	11,250	8,438	11,250	5,625	8,438
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
	422,950	105,738	79,303	105,738	52,869	79,303

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	30,000	7,500	5,625	7,500	3,750	5,625
	149,500	37,375	28,031	37,375	18,688	28,031

Landscaping Maintenance

6010 Irrigation	300	75	56	75	38	56
6120 Wages - Landscaping	90,000	22,500	16,875	22,500	11,250	16,875
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
	114,300	28,575	21,431	28,575	14,288	21,431

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	90,000	22,500	16,875	22,500	11,250	16,875
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	224,000	56,000	42,000	56,000	28,000	42,000
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
	469,900	117,475	88,106	117,475	58,738	88,106

Total Expenses

1,173,150	293,288	219,966	293,288	146,644	219,966
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RESERVES

Pooled Reserves

190,149	47,607	37,787	47,858	23,234	33,663
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190,149	47,607	37,787	47,858	23,234	33,663
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Profit / (Loss)

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Southpointe Condominium Association, Inc.
 Consolidated & Phased Budget
 January 1, 2022 through December 31, 2022

Operations				
	Units	Monthly Assessment	Annual Total	Phase Total
Phase 1	112	213.20	2,558.36	286,536
Phase 2	84	213.20	2,558.36	214,902
Phase 3	112	213.20	2,558.36	286,536
Phase 4	56	213.20	2,558.38	143,269
Phase 5	84	213.20	2,558.36	214,902
TOTAL	448			1,146,145

Reserves				
	Units	Monthly Assessment	Annual Total	Phase Total
Phase 1	112	35.42	425.06	47,607
Phase 2	84	37.49	449.85	37,787
Phase 3	112	35.61	427.30	47,858
Phase 4	56	34.57	414.89	23,234
Phase 5	84	33.40	400.75	33,663
TOTAL				190,149

TOTAL MONTHLY ASSESSMENT			
Phase 1	248.62	2,983.44	334,145.28
Phase 2	250.69	3,008.28	252,695.52
Phase 3	248.81	2,985.72	334,400.64
Phase 4	247.77	2,973.24	166,501.44
Phase 5	246.60	2,959.20	248,572.80
	1,242.49	14,909.88	1,336,315.68

Southpointe Condo Association
Reserve Calculation
FYE: December 31, 2022

Total Reserve

COMPONENT	ESTIMATED REMAINING USEFUL LIFE (YEARS)	ESTIMATED CURRENT REPLACEMENT COST	PROJECTED REPLACEMENT FUND AT DECEMBER 31, 2021	Difference	Balance to be funded	Current amount to be funded
Roofs	14	\$ 1,335,000	\$ 320,787	\$ 1,014,213	\$ 1,014,213	\$ 72,444
Painting	9	32,500	1,048	31,452	31,452	3,496
Paving	19	375,000	-	375,000	375,000	19,737
Pool/Spa	3	19,500	451	19,049	19,049	6,350
Siding	9 / 10 / 11	998,000	108,775	889,225	889,225	88,122
TOTALS		\$ 2,760,000	\$ 431,061	\$ 2,328,939	\$ 2,328,939	\$ 190,149

Phase 1

COMPONENT	ESTIMATED REMAINING USEFUL LIFE (YEARS)	ESTIMATED CURRENT REPLACEMENT COST	PROJECTED REPLACEMENT FUND AT DECEMBER 31, 2021	Difference	Balance to be funded	Current amount to be funded	Monthly cost per unit	Annual cost per unit
Roofs	14	\$ 333,750	\$ 80,596	\$ 253,154	\$ 253,154	\$ 18,082	\$ 13.45	\$ 161.40
Painting	9	8,125	299	7,826	7,826	870	0.86	10.32
Paving	19	93,750	-	93,750	93,750	4,934	3.67	44.04
Pool/Spa	3	4,875	157	4,718	4,718	1,573	2.34	28.08
Siding	10	249,500	28,020	221,480	221,480	22,148	21.97	263.64
TOTALS		\$ 690,000	\$ 109,072	\$ 580,928	\$ 580,928	\$ 47,607	\$ 42.29	\$ 507.48

Phase 2

COMPONENT	ESTIMATED REMAINING USEFUL LIFE (YEARS)	ESTIMATED CURRENT REPLACEMENT COST	PROJECTED REPLACEMENT FUND AT DECEMBER 31, 2021	Difference	Balance to be funded	Current amount to be funded	Monthly cost per unit	Annual cost per unit
Roofs	14	\$ 250,313	\$ 48,525	\$ 201,788	\$ 201,788	\$ 14,413	\$ 10.72	\$ 128.64
Painting	9	6,094	247	5,847	5,847	650	0.64	7.68
Paving	19	70,313	-	70,313	70,313	3,701	2.75	33.00
Pool/Spa	3	3,656	68	3,588	3,588	1,196	1.78	21.36
Siding	9	187,125	26,679	160,446	160,446	17,827	17.69	212.28
TOTALS		\$ 517,500	\$ 75,519	\$ 441,981	\$ 441,981	\$ 37,787	\$ 33.58	\$ 402.96

Phase 3

COMPONENT	ESTIMATED REMAINING USEFUL LIFE (YEARS)	ESTIMATED CURRENT REPLACEMENT COST	PROJECTED REPLACEMENT FUND AT DECEMBER 31, 2021	Difference	Balance to be funded	Current amount to be funded	Monthly cost per unit	Annual cost per unit
Roofs	14	\$ 333,750	\$ 79,725	\$ 254,025	\$ 254,025	\$ 18,145	\$ 13.50	\$ 162.00
Painting	9	8,125	258	7,867	7,867	874	0.87	10.44
Paving	19	93,750	-	93,750	93,750	4,934	3.67	44.04
Pool/Spa	3	4,875	102	4,773	4,773	1,591	2.37	28.44
Siding	10	249,500	26,364	223,136	223,136	22,314	22.14	265.68
TOTALS		\$ 690,000	\$ 106,449	\$ 583,551	\$ 583,551	\$ 47,858	\$ 42.55	\$ 510.60

Phase 4

COMPONENT	ESTIMATED REMAINING USEFUL LIFE (YEARS)	ESTIMATED CURRENT REPLACEMENT COST	PROJECTED REPLACEMENT FUND AT DECEMBER 31, 2021	Difference	Balance to be funded	Current amount to be funded	Monthly cost per unit	Annual cost per unit
Roofs	14	\$ 166,875	\$ 37,169	\$ 129,706	\$ 129,706	\$ 9,265	\$ 6.89	\$ 82.68
Painting	9	4,063	125	3,938	3,938	438	0.43	5.16
Paving	19	46,875	-	46,875	46,875	2,467	1.84	22.08
Pool/Spa	3	2,438	56	2,382	2,382	794	1.18	14.16
Siding	11	124,750	11,780	112,970	112,970	10,270	10.19	122.28
TOTALS		\$ 345,000	\$ 49,130	\$ 295,870	\$ 295,870	\$ 23,234	\$ 20.53	\$ 246.36

Phase 5

COMPONENT	ESTIMATED REMAINING USEFUL LIFE (YEARS)	ESTIMATED CURRENT REPLACEMENT COST	PROJECTED REPLACEMENT FUND AT DECEMBER 31, 2021	Difference	Balance to be funded	Current amount to be funded	Monthly cost per unit	Annual cost per unit
Roofs	14	\$ 250,313	\$ 74,772	\$ 175,541	\$ 175,541	\$ 12,539	\$ 9.33	\$ 111.96
Painting	9	6,094	119	5,975	5,975	664	0.66	7.92
Paving	19	70,313	-	70,313	70,313	3,701	2.75	33.00

Pool/Spa	3	3,656	68	3,588	3,588	1,196	178	21.36
Siding	11	187,125	15,932	171,193	171,193	15,563	15.44	185.28
TOTALS		\$ 517,500	\$ 90,891	\$ 426,609	\$ 426,609	\$ 33,663	\$ 29.96	\$ 359.52

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Southpointe Condo Association
 Monthly Reserve Contribution
 FYE: December 31, 2022

COMPONENT	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	Monthly Totals	Annual Totals
Roofs	1,506.83	1,201.08	1,512.08	772.08	1,044.92	6,036.99	72,443.88
Painting	72.50	54.17	72.83	36.5	55.33	291.33	3,495.96
Paving	411.17	308.42	411.17	205.58	308.42	1,644.76	19,737.12
Pool/Spa	131.08	99.67	132.58	66.17	99.67	529.17	6,350.04
Siding	1,845.67	1,485.58	1,859.50	855.83	1,296.92	7,343.50	88,122.00
TOTALS	3,967.25	3,148.92	3,988.16	1,936.16	2,805.26	15,845.75	190,149.00