

December 31, 2019

ORCHID COVE CONDOMINIUM ASSN, INC.

APPROVED BUDGET FOR THE PERIOD

JANUARY 1, 2020 to DECEMBER 31, 2020

RESERVE
FUNDING
100.00%

	2019	2020
	APPROVED BUDGET	APPROVED BUDGET
REVENUES		
5010 MAINTENANCE	\$102,408	\$112,945
5030 APPLICATION FEES		
5050 INTEREST INCOME		
SUBTOTAL REVENUE	102,408	112,945
RESERVES	31,314	31,950
TOTAL REVENUE	\$133,722	\$144,895

EXPENSES AND RESERVES		
CURRENT EXPENSES - SCHEDULE A	\$102,408	\$112,945
RESERVES	\$31,314	\$31,950
TOTAL EXPENSES AND RESERVES	\$133,722	\$144,895

UNIT ASSESSMENT - QUARTERLY		
MAINTENANCE ASSESSMENT	\$534	\$589
RESERVE ASSESSMENT	\$164	\$166
TOTAL ASSESSMENT	\$698	\$755

NUMBER OF UNITS	48
PAYMENTS PER YEAR	4

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JANUARY 1, 2020 to DECEMBER 31, 2020

CURRENT EXPENSES		2019	2020
		APPROVED BUDGET	APPROVED BUDGET
7010	WATER / SEWER	1,200	1,600
7020	BACKFLOWS/TEST & REPAIR	3,000	4,000
7050	ELECTRIC	2,600	3,500
7140	FIRE EXTINGUISHERS	1,000	1,500
7150	INSURANCE	19,500	21,500
7210	PEST CONTROL	1,500	1,500
7225	PRESSURE CLEANING	6,075	5,000
7240	LANDSCAPING MAINTENANCE CONTRACT	20,275	22,500
7245	LANDSCAPING / PLANTS - TREES - SOD	4,000	8,000
7255	MULCH	4,500	4,500
7270	TREE TRIMMING	2,000	2,000
7280	IRRIGATION MAINTENANCE	1,000	1,000
7310	POOL MAINTENANCE CONTRACT	3,180	3,180
7320	POOL ELECTRIC	2,500	0
7330	POOL SUPPLIES & REPAIR	1,500	1,000
7340	POOL FUEL	4,000	4,200
7350	GENERAL MAINTENANCE/REPAIRS	5,800	6,000
	ROOF REPAIRS	6,000	6,000
7400	JANITORIAL SERVICES CONTRACT	2,580	2,580
7460	LEGAL FEES/PROFESSIONAL	1,200	3,000
7470	ACCOUNTING FEES (TAX PREP)	250	250
7480	MANAGEMENT FEES	7,805	7,416
7490	OFFICE EXPENSES (POSTAGE - PRINTING - STORAGE)	1,000	2,000
7495	BANK FEES & COUPON BOOKS	250	336
7500	LICENSES & PERMITS (POOLS)	185	191
7510	DIVISION FEES	195	192
7999	BAD DEBT	0	0
TOTAL EXPENSES		\$103,095	\$112,945

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APPROVED BUDGET FOR THE PERIOD
JANUARY 1, 2020 to DECEMBER 31, 2020
DESIGNATED RESERVES

PERCENT
FUNDING
100.00%

		1	2	3	4	5	5A	5B	6	7	8	9
		ESTIMATED LIFE EXPECTANCY	ESTIMATED REMAINING LIFE	ESTIMATED REPLACEMENT COST	BEGINNING BALANCE 1-Jan-19	ASSESSMENTS COLLECTED 2019	TRANSFERS BETWEEN FUNDS	TRANSFER FROM OPERATING	ESTIMATED EXPENDITURES 2019	ESTIMATED BALANCE 1-Jan-20	ADDITIONAL RESERVE REQUIREMENT	ANNUAL RESERVE REQUIRED
ACCT#	Reserve											
3610	POOL	20	7	38,245	24,303	1,652				25,955	12,291	1,756
3630	ROOF	30	13	437,091	167,425	16,210	15,000	30,000		228,635	208,456	16,035
3640	PAINTING	10	7	71,027	7,567	7,674				15,241	55,786	7,969
3650	PAVING	20	7	65,564	27,659	4,499				32,157	33,406	4,772
3730	GENERAL RSV	15	13	21,855	2,533	891				3,424	18,431	1,418
3770	PUMPS	15	10	8,493	3,493	0	5,000	0		8,493	0	0
	SUBTOTAL			642,275	232,980	30,925	20,000	30,000	0	313,905	328,370	31,950
3607	UNALLOCATED RESERVE INTEREST				23,997	1,908	-20000	0		5,905		
	TOTAL				256,977	32,833	0	30,000		319,810		

Note 1 These reserves are computed using the straight line method.

Note 2 Estimated Life Expectancy, Estimated Remaining Life, and Estimated Replacement Cost are based on information secured from contractors and on information obtained from experience gained from similar replacements, these figures may be adjusted each year using current available data. The accuracy of and items required should be supported by an independent Reserve Study.

Note 3 The Annual Reserve Required (9) has been rounded to a whole number when divided by the number of units divided by twelve.