

December 31, 2020

ORCHID COVE CONDOMINIUM ASSN, INC.

APPROVED BUDGET FOR THE PERIOD

JANUARY 1, 2021 to DECEMBER 31, 2021

RESERVE
FUNDING
100.00%

	2020	2021
	APPROVED BUDGET	APPROVED BUDGET
REVENUES		
5010 MAINTENANCE	\$102,408	\$110,288
5030 APPLICATION FEES		
5050 INTEREST INCOME		
SUBTOTAL REVENUE	102,408	110,288
RESERVES	31,314	34,476
TOTAL REVENUE	\$133,722	\$144,764

EXPENSES AND RESERVES		
CURRENT EXPENSES - SCHEDULE A	\$102,408	\$110,288
RESERVES	\$31,314	\$34,476
TOTAL EXPENSES AND RESERVES	\$133,722	\$144,764

UNIT ASSESSMENT - QUARTERLY		
MAINTENANCE ASSESSMENT	\$534	\$575
RESERVE ASSESSMENT	\$164	\$180
TOTAL ASSESSMENT	\$698	\$755

NUMBER OF UNITS	48
PAYMENTS PER YEAR	4

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CURRENT EXPENSES		2020	2021
		APPROVED BUDGET	APPROVED BUDGET
7010	WATER / SEWER	1,600	1,600
7020	BACKFLOWS/TEST & REPAIR	4,000	1,600
7050	ELECTRIC	3,500	4,180
7140	FIRE EXTINGUISHERS	1,500	2,000
7150	INSURANCE	21,500	25,000
7210	PEST CONTROL	1,500	1,800
7225	PRESSURE CLEANING	5,000	2,000
7240	LANDSCAPING MAINTENANCE CONTRACT	22,500	23,000
7245	LANDSCAPING / PLANTS - TREES - SOD	8,000	3,000
7255	MULCH	4,500	0
7270	TREE TRIMMING	2,000	2,800
7280	IRRIGATION MAINTENANCE	1,000	2,500
7310	POOL MAINTENANCE CONTRACT	3,180	3,180
7330	POOL SUPPLIES & REPAIR	1,000	1,000
7340	POOL FUEL	4,200	4,000
7350	GENERAL MAINTENANCE/REPAIRS	6,000	6,000
7395	ROOF REPAIRS	6,000	2,000
7400	JANITORIAL SERVICES CONTRACT	2,580	2,820
7460	LEGAL FEES/PROFESSIONAL	3,000	6,000
7470	ACCOUNTING FEES (TAX PREP)	250	250
7480	MANAGEMENT FEES	7,416	7,638
7490	OFFICE EXPENSES (POSTAGE - PRINTING - STORAGE)	2,000	2,700
7495	BANK FEES & COUPON BOOKS	336	336
7500	LICENSES & PERMITS (POOLS)	191	191
7510	DIVISION FEES	192	192
7595	RESERVE STUDY	0	4,500
TOTAL EXPENSES		\$112,945	\$110,288

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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-20	ASSESSMENTS COLLECTED 2020	TRANSFERS BETWEEN FUNDS	TRANSFER FROM OPERATING	ESTIMATED EXPENDITURES 2020	ESTIMATED BALANCE 31-Dec-20	ADDITIONAL RESERVE REQUIREMENT	ANNUAL RESERVE REQUIRED
ACCT#	Reserve											
3610	POOL	20	6	39,393	25,907	1,756				27,663	11,730	1,173
3630	ROOF	30	12	450,204	213,635	16,035				229,670	220,534	18,378
3640	PAINTING	10	6	73,158	15,241	7,969				23,210	49,948	8,325
3650	PAVING	20	6	67,531	32,157	4,772				36,929	30,601	5,100
3730	GENERAL RSV	15	12	22,510	3,424	1,418				4,842	17,668	1,472
3770	PUMPS	15	9	8,748	8,493	0		0		8,493	255	28
	SUBTOTAL			661,543	298,857	31,950	0	0	0	330,807	330,736	34,476
3607	UNALLOCATED RESERVE INTEREST				23,854	2,630		0		26,484		
	TOTAL				322,711	34,580	0	0		357,291		

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.