

December 31, 2024

ORCHID COVE CONDOMINIUM ASSOC, INC.

2025 APPROVED BUDGET AND ESTIMATED EXPENSES

APPROVED BUDGET FOR THE PERIOD

JANUARY 1, 2025 TO DECEMBER 31, 2025

RESERVE
FUNDING
100.00%

	2024	2025
	APPROVED BUDGET	PROPOSED BUDGET
REVENUES		
5010 MAINTENANCE	\$182,169	\$202,053
5030 APPLICATION FEES	800	400
5050 INTEREST INCOME	43	0
SUBTOTAL REVENUE	183,012	202,453
RESERVES	45,770	61,850
TOTAL REVENUE	\$228,782	\$264,303

EXPENSES AND RESERVES		
CURRENT EXPENSES - SCHEDULE A	\$183,012	\$202,453
RESERVES	\$45,770	\$61,850
TOTAL EXPENSES AND RESERVES	\$228,782	\$264,303

UNIT ASSESSMENT - QUARTERLY		
MAINTENANCE ASSESSMENT	\$927	\$1,053
RESERVE ASSESSMENT	\$238	\$322
TOTAL ASSESSMENT	\$1,165	\$1,375

NUMBER OF UNITS	48
PAYMENTS PER YEAR	4

December 31, 2024

SCHEDULE A

ORCHID COVE CONDOMINIUM ASSOC, INC.

2025 APPROVED BUDGET AND ESTIMATED EXPENSES

APPROVED BUDGET FOR THE PERIOD

JANUARY 1, 2025 TO DECEMBER 31, 2025

CURRENT EXPENSES		2024		2025
		ESTIMATED EXPENSE	APPROVED BUDGET	PROPOSED BUDGET
7010	WATER / SEWER	2,126	1,850	2,200
7020	BACKFLOWS/TEST & REPAIR	4,076	2,200	2,000
7050	ELECTRIC	8,568	9,000	9,000
7140	FIRE ALARM PANEL/SANDPIPES/EINGUISHERS	1,840	4,000	6,000
7150	INSURANCE	75,324	87,000	87,000
7210	PEST CONTROL	2,250	1,800	2,250
7225	PRESSURE CLEANING	2,000	2,000	3,000
7240	LANDSCAPING MAINTENANCE CONTRACT	26,304	26,304	26,304
7245	LANDSCAPING / PLANTS - TREES - SOD	3,000	2,000	5,000
7255	MULCH	4,163	2,000	3,000
7270	TREE TRIMMING	13,118	2,800	2,800
7280	IRRIGATION MAINTENANCE	819	1,200	2,180
7310	POOL MAINTENANCE CONTRACT	5,400	4,800	5,500
7330	POOL SUPPLIES & REPAIR	4,930	2,000	1,300
7340	POOL FUEL	4,914	4,700	4,500
7350	GENERAL MAINTENANCE/REPAIRS	7,485	5,000	15,000
7395	ROOF REPAIRS	0	2,000	0
7400	JANITORIAL SERVICES CONTRACT	3,525	2,820	3,000
7460	LEGAL FEES/PROFESSIONAL	2,000	3,000	3,000
7470	ACCOUNTING FEES (TAX PREP)	295	295	295
7480	MANAGEMENT FEES	8,626	8,676	9,057
7490	OFFICE EXPENSES (POSTAGE - PRINTING - STORAGE)	2,787	2,300	2,300
7495	BANK FEES & COUPON BOOKS	281	385	385
7500	LICENSES & PERMITS (POOLS)	186	190	190
7510	DIVISION FEES	192	192	192
7570	CONTINGENCY	0	0	7,000
7595	RESERVE STUDY	3,500	4,500	0
TOTAL EXPENSES		\$187,708	\$183,012	\$202,453

ORCHID COVE CONDOMINIUM ASSOC, INC.

JANUARY 1, 2025 TO DECEMBER 31, 2025

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-24	ASSESSMENTS COLLECTED 2024	TRANSFERS BETWEEN FUNDS	TRANSFER FROM OPERATING	ESTIMATED EXPENDITURES 2024	ESTIMATED BALANCE 31-Dec-24	ADDITIONAL RESERVE REQUIREMENT	ANNUAL RESERVE REQUIRED
ACCT#	Reserve											
3610	POOL	20	4	46,970	34,039	2,139				36,178	10,792	2,698
3630	ROOF	30	29	900,000	528,453	25,807			750,000	-195,740	1,095,740	37,784
3640	PAINTING	10	3	87,230	50,004	8,269				58,273	28,957	9,652
3650	PAVING	20	2	80,520	53,909	7,592				61,501	19,019	9,510
3730	GENERAL RSV	15	8	26,840	9,498	1,785				11,283	15,557	1,945
3770	PUMPS	15	6	10,431	8,686	178				8,864	1,567	261
	SUBTOTAL			1,151,992	684,589	45,770	0	0	750,000	-19,641	1,171,633	61,850
3607	UNALLOCATED RESERVE INTEREST				40,574	8,939		0		49,513		
	TOTAL				725,163	54,709	0	0		29,872		

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.