

**WATERFORD AT LEXINGTON
CONDO ASSOCIATION, INC.**

BUDGET 2023

**Adopted by
The Board of Directors
On December 15, 2022**

WATERFORD AT LEXINGTON CONDO ASSOCIATION, INC.
BUDGET 2023

Total Income from Quarterly Maintenance Fees	285	\$	5,408.01	\$	1,541,282.65
Total Income from Reserve Funding *	285	\$	1,212.00	\$	345,420.00
				\$	1,886,702.65

Annual Fees Per Owner:

Condo #1	95	\$	6,620.01	\$	628,900.88
Condo #2	95	\$	6,620.01	\$	628,900.88
Condo #3	95	\$	6,620.01	\$	628,900.88
				\$	1,886,702.65

** Please note that, in accordance with Florida law,
Waterford owners have voted to fund reserves
for roof replacement at less than 100% replacement cost*

**Waterford Condo Association
Budget 2023**

Annual Allocation by Condo

	AMOUNT	Condo #1	Condo #2	Condo #3
INCOME				
Association Fees	1,541,280	513,760	513,760	513,760
Finance Charges/Interest Income	1,500	500	500	500
Total Income	1,542,780	514,260	514,260	514,260
EXPENSES				
Administrative				
Insurance - Property & Liability	695,100	231,700	231,700	231,700
Insurance - Flood	140,000	46,667	46,667	46,667
Corporate Filing Fee	60	20	20	20
Bank Charges - L/C Interest	2,000	667	667	667
Accounting & Professional Fees	5,000	1,667	1,667	1,667
Entertainment	7,000	2,333	2,333	2,333
Legal	3,000	1,000	1,000	1,000
Postage	1,300	433	433	433
Division Fees	1,140	380	380	380
Administrative supplies/storage	1,000	333	333	333
Total Administrative	855,600	285,200	285,200	285,200
Pool & Other Common Expenses				
Repairs & Maintenance - Pool	5,000	1,667	1,667	1,667
Electricity - Pool	7,500	2,500	2,500	2,500
Janitorial Contract - Pool	17,410	5,803	5,803	5,803
License & Fees - Pool	300	100	100	100
Telephone - Pool	730	243	243	243
Water & Sewer - Pool	2,300	767	767	767
Total Pool & Other Common	33,240	11,080	11,080	11,080
Repairs & Maintenance				
Fire Monitoring	14,500	4,833	4,833	4,833
Fire System Inspection, Mtce, Repairs	28,070	9,357	9,357	9,357
Landscape/Irrigation	121,418	40,473	40,473	40,473
Professional Fees	75,000	25,000	25,000	25,000
Tree/Plant Replacement	15,000	5,000	5,000	5,000
R&M Buildings/Carports	69,737	23,246	23,246	23,246
R&M Elevators	34,630	11,543	11,543	11,543
Total Repairs & Maintenance	368,355	119,452	119,452	119,452
Operating Expenses				
Electricity	14,000	4,667	4,667	4,667
Janitorial Service	90,240	30,080	30,080	30,080
Water & Sewer	125,000	41,667	41,667	41,667
Pest Control	17,730	5,910	5,910	5,910
Trash Removal	37,470	12,490	12,490	12,490
Elevator Emergency Phone	11,145	3,715	3,715	3,715
Total Operating Expenses	295,585	98,528	98,528	98,528
Total Regular Expenses	1,542,780	514,260	514,260	514,260
Total Expenses	1,542,780	514,260	514,260	514,260
PROFIT (LOSS)	-	-	-	-

WATERFORD RESERVES BUDGET 2023

WATERFORD #1 - Quarterly Reserve Assessments										ANNUAL FUNDING
Per DIA Reserve Study					Historical Actual Costs					
Estimated Life	Next Replacement Due	Current Replace Cost	Amount	Year	FUNDING GOAL	Reserve Balance 12/31/22	Funding Required 2023	Funding per Unit 2023	Quarterly per Unit 2023	
Condo #1: Buildings 1 through 5										
Building Painting	7	2023	\$ 107,550	\$ 107,000	2015	\$ 107,550				
Roof Repair & Replacement	25	2045	\$ 2,361,477	N/A	N/A	\$ 2,361,477				
Parking: Asphalt Overlay	12	2029	\$ 97,772	\$ 56,682	2017	\$ 97,772				
Parking: Sealing, Striping	4	2024	\$ 10,046	\$ 9,316	2020	\$ 10,046				
Elevators - Modernization & Cab Interior	25	2023	\$ 482,000	N/A	N/A	\$ 482,000				
Elevators - Piston	10	2023	\$ 70,000	N/A	N/A	\$ 70,000				
Painting: Walks and Halls	3	2023	\$ 13,800	\$ 12,250	2018	\$ 13,800				
Emergency Fund	N/A	N/A	\$ 5,000	N/A	N/A	\$ 5,000				
Gutter replacements	25	2041	\$ 49,724	\$ 9,817	2016	\$ 49,724				
Dumpster Enclosures	10	2031	\$ 32,092	\$ 22,945	2021	\$ 32,092				
Landscape Improvements	20	2041	\$ 165,754	\$ 79,510	2019-2023	\$ 165,754				
Miscellaneous (fire alarm, lighting, railing, backflow)	1 to 20	N/A	\$ 82,300	N/A	N/A	\$ 82,300				
			<u>\$ 3,477,516</u>			<u>\$ 3,477,516</u>	\$ 854,770	\$ 114,000	\$ 1,200.00	\$ 300.00
										\$ 114,000

WATERFORD #2 - Quarterly Reserve Assessments										
Per DIA Reserve Study					Historical Actual Costs					
Estimated Life	Next Replacement Due	Current Replace Cost	Amount	Year	FUNDING GOAL	Reserve Balance 12/31/22	Funding Required 2023	Funding per Unit 2023	Quarterly per Unit 2023	
Condo #2: Buildings 6 through 10										
Building Painting	7	2023	\$ 107,550	\$ 107,000	2015	\$ 107,550				
Roof Repair & Replacement	25	2045	\$ 2,361,477	N/A	N/A	\$ 2,361,477				
Parking: Asphalt Overlay	12	2029	\$ 97,772	\$ 56,682	2017	\$ 97,772				
Parking: Sealing, Striping	4	2024	\$ 10,046	\$ 9,316	2020	\$ 10,046				
Elevators - Modernization & Cab Interior	25	2024	\$ 482,000	N/A	N/A	\$ 482,000				
Elevators - Piston	10	2024	\$ 70,000	N/A	N/A	\$ 70,000				
Painting: Walks and Halls	3	2023	\$ 13,800	\$ 12,250	2018	\$ 13,800				
Emergency Fund	N/A	N/A	\$ 5,000	N/A	N/A	\$ 5,000				
Gutter replacements	20	2041	\$ 49,724	\$ 9,817	2016	\$ 49,724				
Dumpster Enclosures	10	2031	\$ 32,092	\$ 22,945	2021	\$ 32,092				
Landscape Improvements	20	2041	\$ 165,754	\$ 79,510	2019-2023	\$ 165,754				
Miscellaneous (fire alarm, lighting, railing, backflow)	1 to 20	N/A	\$ 82,300	N/A	N/A	\$ 82,300				
			<u>\$ 3,477,516</u>			<u>\$ 3,477,516</u>	\$ 811,904	\$ 114,000	\$ 1,200.00	\$ 300.00
										\$ 114,000

WATERFORD #3 - Quarterly Reserve Assessments										
Per DIA Reserve Study					Historical Actual Costs					
Estimated Life	Next Replacement Due	Current Replace Cost	Amount	Year	FUNDING GOAL	Reserve Balance 12/31/22	Funding Required 2023	Funding per Unit 2023	Quarterly per Unit 2023	
Condo #3: Buildings 11 through 15										
Building Painting	7	2023	\$ 107,550	\$ 107,000	2015	\$ 107,550				
Roof Repair & Replacement	25	2045	\$ 2,361,477	N/A	N/A	\$ 2,361,477				
Parking: Asphalt Overlay	12	2029	\$ 97,772	\$ 56,682	2017	\$ 97,772				
Parking: Sealing, Striping	4	2024	\$ 10,046	\$ 9,316	2020	\$ 10,046				
Elevators - Modernization & Cab Interior	25	2025	\$ 482,000	N/A	N/A	\$ 482,000				
Elevators - Piston	10	2025	\$ 70,000	N/A	N/A	\$ 70,000				
Painting: Walks and Halls	3	2023	\$ 13,800	\$ 12,250	2018	\$ 13,800				
Emergency Fund	N/A	N/A	\$ 5,000	N/A	N/A	\$ 5,000				
Gutter replacements	20	2041	\$ 49,724	\$ 9,817	2016	\$ 49,724				
Dumpster Enclosures	10	2031	\$ 32,092	\$ 22,945	2021	\$ 32,092				
Landscape Improvements	20	2041	\$ 165,754	\$ 79,510	2019-2023	\$ 165,754				
Miscellaneous (fire alarm, lighting, railing, backflow)	1 to 20	N/A	\$ 82,300	N/A	N/A	\$ 82,300				
			<u>\$ 3,477,516</u>			<u>\$ 3,477,516</u>	\$ 726,112	\$ 114,000	\$ 1,200.00	\$ 300.00
										\$ 114,000

Neighborhood - Quarterly Reserve Assessments										
Per DIA Reserve Study					Historical Actual Costs					
Estimated Life	Next Replacement Due	Current Replace Cost	Amount	Year	FUNDING GOAL	Reserve Balance 12/31/22	Funding Required 2023	Funding per Unit 2023	Quarterly per Unit 2023	
Neighborhood (Pool)										
Pool House Painting	7	2023	\$ 1,750	\$ 1,575	2015	\$ 1,750				
Roof Repair & Replacement	25	2045	\$ 19,550	\$ 24,027	2018	\$ 19,550				
Pool Resurfacing	10	2025	\$ 26,400	\$ 19,400	2013	\$ 26,400				
Pool Fence	20 to 25	2026	\$ 15,375	N/A	N/A	\$ 15,375				
Pool Deck Refinish	4	2023	\$ 2,000	\$ 1,300	2018	\$ 2,000				
Pool Filter, Pumps & Heaters	10 to 12	2026	\$ 12,500	N/A	N/A	\$ 12,500				
			<u>\$ 77,575</u>			<u>\$ 77,575</u>	\$ 110,999	\$ 3,420	\$ 12.00	\$ 3.00
										\$ 1,140
										<u>\$ 343,141</u>