

**SOUTHMONT COVE AT LEXINGTON
CONDO ASSOCIATION, INC.**

BUDGET 2021-22

**As Adopted by the Board of Directors
on March 18, 2021**

SOUTHMONT COVE AT LEXINGTON CONDOMINIUM ASSOCIATION, INC.
BUDGET
FISCAL YEAR 2021-2022

TOTAL INCOME

Operating Assessments \$ 979,200.00

Reserve Funding

Association #1 \$ 78,000.00

Association #2 \$ 78,000.00

Association #3 \$ 78,000.00

Association #4 \$ 78,000.00

Association #5 \$ 78,000.00

\$ 390,000.00

TOTAL INCOME 2021-2022

\$ 1,369,200.00

**SOUTHMONT COVE AT LEXINGTON
 CONDOMINIUM ASSOCIATION, INC.
 BUDGET
 FISCAL YEAR 2021-2022**

	TOTAL ASSOC.
REVENUE	
Association Fees	979,200
Finance Charges	1,496
TOTAL INCOME	<u>\$ 980,696</u>
 EXPENSES	
Administrative	
Insurance - Property/Flood/Liab	507,300
Corporate Filing Fee	60
Bank Charges	3,500
Professional Fees	6,650
Legal	2,500
Bad Debt provision	5,000
Postage	900
Division Fees	1,200
Administrative supplies/storage	1,200
Total Administrative	<u>528,310</u>
 Repairs & Maintenance	
Elevator Inspections	4,230
Elevator Maintenance Contract	19,520
Elevator Repairs	40,000
Fire Monitoring Maint/Inspect/Repairs	15,200
Fire Sprinkler & Exting Maint	20,700
Landscape/Irrigation	76,800
Plant/Tree Replacement	6,000
R&M Buildings/Carports	26,596
Total Repairs & Maintenance	<u>209,046</u>
 Operating Expenses	
Electricity	9,000
Trash/Waste Removal	21,400
Janitorial Service	58,560
Dryer Vent Cleaning	4,800
Pest Control	7,800
Telephone - Elevator Emergency	6,780
Water & Sewer	135,000
Total Operating Expenses	<u>243,340</u>
 TOTAL EXPENSES	 <u>\$ 980,696</u>
 NET PROFIT (LOSS)	 <u>\$ -</u>

Southmont Cove at Lexington Condo Association, Inc.

BUDGET 2021-2022

Reserve Funding

	Est. Life in Years	Est. Year of Replacement	Current Replacement Cost	Estimated Reserve Balance 04/30/21	Funding Required 2021-2022	Funding per Unit 2021-2022	Annual Funding per Assoc
Condo #1 - Buildings 1 & 2							
Painting	9	2028	70,000				
Roofs	25	2045	800,000				
Parking Asphalt	22	2022	76,860				
Parking Sealcoat	4	2024	5,500				
Elevators	25	2022	160,000				
Elevator Cabs	20	2038	20,000				
Misc. Building Components	18-35	ongoing	117,100				
Emergency Repairs	N/A	ongoing	6,000				
Landscaping	9	ongoing	32,000				
Storage Room Doors	9	2027	16,320				
Dumpster Enclosures	19	2035	28,000				
			<u>\$ 1,331,780</u>	\$ 337,110	\$ 78,000	1,300.00	<u>78,000</u>
Condo #2 - Buildings 9 & 10							
Painting	9	2028	70,000				
Roofs	25	2045	800,000				
Parking Asphalt	22	2022	76,860				
Parking Sealcoat	4	2024	5,500				
Elevators	25	2022	160,000				
Elevator Cabs	20	2038	20,000				
Misc. Building Components	18-35	ongoing	117,100				
Emergency Repairs	N/A	ongoing	6,000				
Landscaping	9	ongoing	32,000				
Storage Room Doors	9	2027	16,320				
Dumpster Enclosures	19	2035	28,000				
			<u>\$ 1,331,780</u>	\$ 306,742	\$ 78,000	1,300.00	<u>78,000</u>
Condo #3 - Buildings 3 & 4							
Painting	9	2028	70,000				
Roofs	25	2045	800,000				
Parking Asphalt	22	2022	76,860				
Parking Sealcoat	4	2024	5,500				
Elevators	25	2023	160,000				
Elevator Cabs	20	2038	20,000				
Misc. Building Components	18-35	ongoing	117,100				
Emergency Repairs	N/A	ongoing	6,000				
Landscaping	9	ongoing	32,000				
Storage Room Doors	9	2027	16,320				
Dumpster Enclosures	19	2035	28,000				
			<u>\$ 1,331,780</u>	\$ 300,197	\$ 78,000	1,300.00	<u>78,000</u>

Southmont Cove at Lexington Condo Association, Inc.

BUDGET 2021-2022

Reserve Funding

	Est. Life in Years	Est. Year of Replacement	Current Replacement Cost	Estimated Reserve Balance 04/30/21	Funding Required 2021-2022	Funding per Unit 2021-2022	Annual Funding per Assoc
Condo #4 - Buildings 5 & 6							
Painting	9	2028	70,000				
Roofs	25	2045	800,000				
Parking Asphalt	22	2022	76,860				
Parking Sealcoat	4	2024	5,500				
Elevators	25	2023	160,000				
Elevator Cabs	20	2038	20,000				
Misc. Building Components	18-35	ongoing	117,100				
Emergency Repairs	N/A	ongoing	6,000				
Landscaping	9	ongoing	32,000				
Storage Room Doors	9	2027	16,320				
Dumpster Enclosures	19	2035	28,000				
			<u>\$ 1,331,780</u>	\$ 260,877	\$ 78,000	1,300.00	<u>78,000</u>
Condo #5 - Buildings 7 & 8							
Painting	9	2028	70,000				
Roofs	25	2045	800,000				
Parking Asphalt	22	2022	76,860				
Parking Sealcoat	4	2024	5,500				
Elevators	25	2024	160,000				
Elevator Cabs	20	2038	20,000				
Misc. Building Components	18-35	ongoing	117,100				
Emergency Repairs	N/A	ongoing	6,000				
Landscaping	9	ongoing	32,000				
Storage Room Doors	9	2027	16,320				
Dumpster Enclosures	19	2035	28,000				
			<u>\$ 1,331,780</u>	\$ 300,179	\$ 78,000	1,300.00	<u>78,000</u>

SOUTHMONT COVE AT LEXINGTON CONDOMINIUM ASSOCIATION, INC.
BUDGET
FISCAL YEAR 2021-2022
ASSESSMENT SUMMARY

Description	2021-2022	
	ANNUAL	QUARTERLY
CONDO 1		
Operating Assessment	\$ 3,264.01	\$ 816.00
Reserve Funding Assessment	\$ 1,300.00	\$ 325.00
Total Southmont Cove Assessments	\$ 4,564.01	\$ 1,141.00
CONDO 2		
Operating Assessment	\$ 3,264.01	\$ 816.00
Reserve Funding Assessment	\$ 1,300.00	\$ 325.00
Total Southmont Cove Assessments	\$ 4,564.01	\$ 1,141.00
CONDO 3		
Operating Assessment	\$ 3,264.01	\$ 816.00
Reserve Funding Assessment	\$ 1,300.00	\$ 325.00
Total Southmont Cove Assessments	\$ 4,564.01	\$ 1,141.00
CONDO 4		
Operating Assessment	\$ 3,264.01	\$ 816.00
Reserve Funding Assessment	\$ 1,300.00	\$ 325.00
Total Southmont Cove Assessments	\$ 4,564.01	\$ 1,141.00
CONDO 5		
Operating Assessment	\$ 3,264.01	\$ 816.00
Reserve Funding Assessment	\$ 1,300.00	\$ 325.00
Total Southmont Cove Assessments	\$ 4,564.01	\$ 1,141.00