

**SUTTON WALK AT LEXINGTON
CONDO ASSOCIATION, INC.**

**BUDGET
2020**

**Adopted by
The Board of Directors
On December 5, 2019**



**SUTTON WALK AT LEXINGTON CONDO ASSOCIATION, INC.
BUDGET SUMMARY 2020**

Total Income from Quarterly Maintenance Fees	\$	668,256.00
Total Income from Reserve Funding	\$	<u>265,344.00</u>
	\$	<u>933,600.00</u>

Annual Fee Per Owner:

	<u># Owners</u>	<u>Amount</u>		
Condo #1	48	\$ 6,136.00	\$	294,528.00
Condo #2	48	\$ 6,108.00	\$	293,184.00
Condo #3	72	\$ 4,804.00	\$	<u>345,888.00</u>
	<u>168</u>		\$	<u>933,600.00</u>

Sutton Walk at Lexington Condominium Association
BUDGET 2020

	BUDGET 2020			
	ANNUAL	Annual Allocation by Association		
		Condo 1 48	Condo 2 48	Condo 3 72
Income				
Association Fees	668,256	211,008	209,280	247,968
Total Income	668,256	211,008	209,280	247,968
OPERATING EXPENSES				
Administrative				
Property Management Fees	100	29	29	43
Insurance	241,010	76,250	77,000	87,760
Accounting, Consulting, Professional Fees	6,750	1,929	1,929	2,893
Legal Fees	2,000	571	571	857
Bank Fees	1,000	286	286	429
Government Fees	735	210	210	315
Administrative Supplies	1,500	429	429	643
Total Administrative	253,095	79,703	80,453	92,939
Pool & Fire Pump Expenses				
Fire Pump - Inspection & Maintenance	5,080	2,540	2,540	
Fire Pump - Utilities	800	400	400	
Fire Pump - Insurance	4,210	2,105	2,105	
Pool - Service	14,100	4,029	4,029	6,043
Pool - Landscape & Irrigation	5,229	1,494	1,494	2,241
Pool - R&M	3,500	1,000	1,000	1,500
Pool - Insurance	4,490	1,283	1,283	1,924
Pool - Licenses	250	71	71	107
Pool - Utilities	9,650	2,757	2,757	4,136
Total Pool & Fire Pump	47,309	15,679	15,679	15,951
Repairs & Maintenance				
Elevator Expenses	31,360	9,620	9,620	12,120
Fire Alarm Expenses	13,110	3,930	3,930	5,250
Sprinkler & Extinguisher Expenses	8,120	2,610	2,610	2,900
Landscape & Irrigation	52,887	13,806	13,806	25,275
Plant/Tree Replacement	9,000	2,571	2,571	3,857
Building/Carport R&M	80,232	22,884	23,006	34,344
Total Repairs & Maintenance	194,709	55,422	55,544	83,746
Operating Expenses				
Electricity	26,000	13,260	10,660	2,080
Janitorial Service	40,257	16,103	16,103	8,051
Pest Control	7,716	2,508	2,508	2,700
Trash Removal	14,299	4,085	4,085	6,128
Telephone	4,200	1,200	1,200	1,800
Water & Sewer	80,670	23,049	23,049	34,573
Total Operating Expenses	173,142	60,205	57,605	55,332
TOTAL EXPENSES	668,256	211,008	209,280	247,968
PROFIT (LOSS)	(0)	(0)	(0)	(0)

Sutton Walk at Lexington Condominium Association, Inc.

BUDGET 2020

RESERVE FUNDING

CONDO #1 9101 & 9111 Southmont Cove 48 Units											ROUNDED
	Painting (Buildings)	Roof Replacement	Paving/ Parking Lot	Elevators	Roof Painting	Backflow Preventers	Lobby		Interest	TOTAL	
Estimated Life in Years	10	30	20	30	15	15	10				
Date last performed	11/1/2019	N/A		N/A	6/6/2017	N/A	N/A				
Cost of last expenditure	120,536	N/A		N/A	40,700	N/A	N/A				
Date to be re-done	Oct-29	Jan-27	Jan-23	Jan-31	Jun-32	Jan-21	Jan-18				
Estimated Remaining Life in Years	10	7	3	11	12	1	2				
Estimated Replacement Cost	160,000	586,800	22,160	160,000	45,000	7,400	20,000				
Estimated Fund Balance at 12/31/19	-	228,536	17,014	100,821	3,072	10,736	10,001		13,201	383,381	
Balance left to fund	160,000	358,264	5,146	59,179	41,928	(3,336)	9,999				
Annual funding requirement	16,000	51,181	1,715	5,380	3,494	(3,336)	5,000			79,433	
Annual funding per unit	333.33	1,066.26	35.74	112.08	72.79	(69.50)	104.16			1,654.86	\$ 1,656.00
Quarterly funding per unit	83.33	266.57	8.93	28.02	18.20	(17.38)	26.04			413.72	\$ 414.00

ANNUAL FUNDING

\$ 79,488

CONDO #2 9121 & 9131 Southmont Cove 48 Units											ROUNDED
	Painting (Buildings)	Roof Replacement	Paving/ Parking Lot	Elevators	Roof Painting	Backflow Preventers	Lobby		Interest	TOTAL	
Estimated Life in Years	10	30	20	30	15	15	10				
Date last performed	11/1/2019	N/A		N/A	6/6/2017	N/A	N/A				
Cost of last expenditure	120,536	N/A		N/A	40,700	N/A	N/A				
Date to be re-done	Oct-29	Jan-27	Jan-23	Jan-31	Jun-34	Jan-21	Jan-18				
Estimated Remaining Life in Years	10	7	3	11	12	1	2				
Estimated Replacement Cost	160,000	586,800	22,160	160,000	45,000	7,280	20,000				
Estimated Fund Balance at 12/31/19	-	256,755	16,828	89,633	3,072	7,280	7,896		10,161	391,625	
Balance left to fund	160,000	330,045	5,332	70,367	41,928	-	12,104				
Annual funding requirement	16,000	47,149	1,777	6,397	3,494	-	5,000			63,817	
Annual funding per unit	333.33	982.28	37.03	133.27	72.79	-	104.17			1,662.86	\$ 1,664.00
Quarterly funding per unit	83.33	245.57	9.26	33.32	18.20	-	26.04			415.72	\$ 416.00

\$ 79,872

CONDO #3 17100-110-120 Bridgestone Ct. 72 Units											ROUNDED
	Painting (Buildings)	Roof Replacement	Paving/ Parking Lot	Elevators	Roof Painting	Backflow Preventers			Interest	TOTAL	
Estimated Life in Years	10	30	20	30	15	15					
Date last performed	11/1/2019	N/A		N/A	6/6/2017	N/A					
Cost of last expenditure	118,019	N/A		N/A	55,647	N/A					
Date to be re-done	Oct-29	Jan-27	Jan-23	Jan-31	Jun-34	Jan-21					
Estimated Remaining Life in Years	10	7	3	11	12	1					
Estimated Replacement Cost	150,000	744,540	25,575	210,000	60,000	25,000					
Estimated Fund Balance at 12/31/19	-	333,709	22,543	124,980	5,472	19,429			11,724	517,857	
Balance left to fund	150,000	410,831	3,032	85,020	54,528	5,571					
Annual funding requirement	15,000	58,690	1,011	7,729	4,544	5,571				92,545	
Annual funding per unit	208.33	815.14	14.04	107.35	94.67	77.37				1,316.90	\$ 1,316.00
Quarterly funding per unit	52.08	203.79	3.51	26.84	23.67	19.34				329.22	\$ 329.00

\$ 94,752

