

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

**BUDGET
2021**

**Adopted by
The Board of Directors
On December 1, 2020**

**WATERFORD AT LEXINGTON CONDO ASSOCIATION, INC.
BUDGET 2021**

Total Income from Quarterly Maintenance Fees	285	\$	3,800.00	\$ 1,083,000.00
Total Income from Reserve Funding *	285	\$	1,184.00	\$ 337,440.00
				<u>\$ 1,420,440.00</u>
Annual Fees Per Owner:				
Condo #1	95	\$	4,984.00	\$ 473,480.00
Condo #2	95	\$	4,984.00	\$ 473,480.00
Condo #3	95	\$	4,984.00	\$ 473,480.00
				<u>\$ 1,420,440.00</u>

** 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 2021**

BUDGET 2021

	Annual Allocation by Condo			
	Annual	Condo #1	Condo #2	Condo #3
INCOME				
Association Fees	1,083,000	361,000	361,000	361,000
Finance Charges/Interest Income	1,500	500	500	500
Total Income	1,084,500	361,500	361,500	361,500
EXPENSES				
Administrative				
Insurance - Property & Liability	359,900	119,967	119,967	119,967
Insurance - Flood	102,000	34,000	34,000	34,000
Corporate Filing Fee	60	20	20	20
Bank Charges - L/C Interest	2,000	667	667	667
Accounting & Professional Fees	6,900	2,300	2,300	2,300
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	484,300	161,433	161,433	161,433
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	15,340	5,113	5,113	5,113
License & Fees - Pool	250	83	83	83
Telephone - Pool	698	233	233	233
Water & Sewer - Pool	3,000	1,000	1,000	1,000
Total Pool & Other Common	31,788	10,596	10,596	10,596
Repairs & Maintenance				
Fire Monitoring	14,500	4,833	4,833	4,833
Fire System Inspection, Mtce, Repairs	32,000	10,667	10,667	10,667
Landscape/Irrigation	91,100	30,367	30,367	30,367
Professional Fees	5,000	1,667	1,667	1,667
Tree/Plant Replacement	15,000	5,000	5,000	5,000
R&M Buildings/Carports	70,404	23,468	23,468	23,468
R&M Elevators	61,925	20,642	20,642	20,642
Total Repairs & Maintenance	289,929	96,643	96,643	96,643
Operating Expenses				
Electricity	12,000	4,000	4,000	4,000
Janitorial Service	79,608	26,536	26,536	26,536
Water & Sewer	125,000	41,667	41,667	41,667
Pest Control	20,000	6,667	6,667	6,667
Trash Removal	31,725	10,575	10,575	10,575
Elevator Emergency Phone	10,150	3,383	3,383	3,383
Total Operating Expenses	278,483	92,828	92,828	92,828
Total Expenses	1,084,500	361,500	361,500	361,500

WATERFORD RESERVES BUDGET 2021

WATERFORD #1 - Quarterly Reserve Assessments

ANNUAL FUNDING

	Per DIA Reserve Study			Historical Actual Costs		FUNDING GOAL	Reserve Balance 12/31/20	Funding Required 2021	Funding per Unit 2021	Quarterly per Unit 2021	
	Estimated Life	Next Replacement Due	Current Replace Cost	Amount	Year						
Condo #1: Buildings 1 through 5											
Building Painting	7	2022	\$ 107,550	\$ 107,000	2015	\$ 107,550					
Roof Repair & Replacement (at 85%)	25	2045	\$ 954,000	N/A	N/A	\$ 810,900					
Parking: Asphalt Overlay	12	2029	\$ 73,980	\$ 56,682	2017	\$ 73,980					
Parking: Sealing, Striping	4	2024	\$ 9,248	\$ 9,316	2020	\$ 9,248					
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	2021	\$ 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	\$ 23,500	\$ 9,817	2016	\$ 23,500					
Dumpster Enclosures	10	2021	\$ 33,000	N/A	N/A	\$ 33,000					
Landscape Improvements	20	2021	\$ 75,000	N/A	N/A	\$ 75,000					
Miscellaneous (fire alarm, lighting, railing, backflow)	1 to 20	N/A	\$ 82,300	N/A	N/A	\$ 82,300					
			<u>\$ 1,929,378</u>			<u>\$ 1,786,278</u>	\$ 433,109	\$ 111,295	\$ 1,171.53	\$ 292.88	\$ 111,340
							Rounded -->			\$ 293.00	

WATERFORD #2 - Quarterly Reserve Assessments

	Per DIA Reserve Study			Historical Actual Costs		FUNDING GOAL	Reserve Balance 12/31/20	Funding Required 2021	Funding per Unit 2021	Quarterly per Unit 2021	
	Estimated Life	Next Replacement Due	Current Replace Cost	Amount	Year						
Condo #2: Buildings 6 through 10											
Building Painting	7	2022	\$ 107,550	\$ 107,000	2015	\$ 107,550					
Roof Repair & Replacement (at 85%)	25	2045	\$ 954,000	N/A	N/A	\$ 810,900					
Parking: Asphalt Overlay	12	2029	\$ 73,980	\$ 56,682	2017	\$ 73,980					
Parking: Sealing, Striping	4	2024	\$ 9,248	\$ 9,316	2020	\$ 9,248					
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	2021	\$ 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	\$ 23,500	\$ 9,817	2016	\$ 23,500					
Dumpster Enclosures	10	2021	\$ 33,000	N/A	N/A	\$ 33,000					
Landscape Improvements	20	2021	\$ 75,000	N/A	N/A	\$ 75,000					
Miscellaneous (fire alarm, lighting, railing, backflow)	1 to 20	N/A	\$ 82,300	N/A	N/A	\$ 82,300					
			<u>\$ 1,929,378</u>			<u>\$ 1,786,278</u>	\$ 369,804	\$ 111,295	\$ 1,171.53	\$ 292.88	\$ 111,340
							Rounded -->			\$ 293.00	

WATERFORD #3 - Quarterly Reserve Assessments

	Per DIA Reserve Study			Historical Actual Costs		FUNDING GOAL	Reserve Balance 12/31/20	Funding Required 2021	Funding per Unit 2021	Quarterly per Unit 2021	
	Estimated Life	Next Replacement Due	Current Replace Cost	Amount	Year						
Condo #3: Buildings 11 through 15											
Building Painting	7	2022	\$ 107,550	\$ 107,000	2015	\$ 107,550					
Roof Repair & Replacement (at 85%)	25	2045	\$ 954,000	N/A	N/A	\$ 810,900					
Parking: Asphalt Overlay	12	2029	\$ 73,980	\$ 56,682	2017	\$ 73,980					
Parking: Sealing, Striping	4	2024	\$ 9,248	\$ 9,316	2020	\$ 9,248					
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	2021	\$ 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	\$ 23,500	\$ 9,817	2016	\$ 23,500					
Dumpster Enclosures	10	2021	\$ 33,000	N/A	N/A	\$ 33,000					
Landscape Improvements	20	2021	\$ 75,000	N/A	N/A	\$ 75,000					
Miscellaneous (fire alarm, lighting, railing, fascia)	1 to 20	N/A	\$ 82,300	N/A	N/A	\$ 82,300					
			<u>\$ 1,929,378</u>			<u>\$ 1,786,278</u>	\$ 291,456	\$ 111,295	\$ 1,171.53	\$ 292.88	\$ 111,340
							Rounded -->			\$ 293.00	

Neighborhood - Quarterly Reserve Assessments

	Per DIA Reserve Study			Historical Actual Costs		FUNDING GOAL	Reserve Balance 12/31/20	Funding Required 2021	Funding per Unit 2021	Quarterly per Unit 2021	
	Estimated Life	Next Replacement Due	Current Replace Cost	Amount	Year						
Neighborhood (Pool)											
Pool House Painting	7	2022	\$ 1,750	\$ 1,575	2015	\$ 1,750					
Roof Repair & Replacement (at 85%)	25	2045	\$ 19,550	\$ 24,027	2018	\$ 16,618					
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	2022	\$ 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>\$ 74,643</u>	\$ 75,783	\$ 3,420	\$ 12.00	\$ 3.00	\$ 3,420
							Rounded -->			\$ 3.00	
											\$ 337,440