

South Preserve III at Waterside Village Association, Inc.
Approved Budget
January 1 - December 31, 2023

	2022 Budget	2023 Budget
Income		
6200 · Assessment Fee	129,648	141,168
6210 · Reserve Fee	16,512	16,512
6300 · Misc Fee Income	0	0
6340 · Late Fee Income	0	0
6910 · Interest	0	0
Total Income	146,160	157,680

Administrative		
7020 · Dues/Licenses/Permits	86	86
7040 · Fees Payable to Division	144	144
7100 · Insurance Expense	15,400	15,450
7150 · Prof. Fees - Legal	500	500
7170 · Prof. Fees - Tax prep.	225	250
7200 · Management Fees	7,500	7,875
7250 · Office Supplies/Svc/Misc	600	750
Total Administrative	24,455	25,055

Grounds		
7520 · Irrigation Maint/Repairs	2,000	1,500
7600 · Lawncare Contract	13,200	17,382
7650 · Grounds Other	5,000	5,000
Total Grounds	20,200	23,882

Maintenance		
8010 · Bldg Maint/Repair/Svc/Sup	8,000	12,000
8080 · Fire Sprinklers Insp & Repairs	2,000	1,000
8090 · Backflow Insp & Repairs	1,000	1,000
8220 · Pest Control Int/Ext	2,308	1,800
Total Maintenance	13,308	15,800

Utilities		
8620 · Electric	965	1,153
8660 · Cable TV	24,400	25,800
8700 · Water & Sewer	20,400	21,398
Total Utilities	45,765	48,351

Other		
9710 · Contingency Fund	0	0
9730 · Contribution to WV Master	25,920	28,080
9970 · Transfer to Reserves	16,512	16,512
Total Other	42,432	44,592

Total Expense	146,160	157,680
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	2022	2023
Quarterly Assessment per unit	\$1,015.00	\$1,095.00

36 Units

SOUTH PRESERVE III AT WATERSIDE VILLAGE CONDOMINIUM ASSOCIATION, INC.
STATUTORY RESERVES FOR EXPENDITURES AND DEFERRED MAINTENANCE
STRAIGHT LINE METHOD
36 UNITS
JANUARY 1 TO DECEMBER 31, 2023

PERCENT
 FUNDING
 100%

FULLY FUNDED RESERVES

		1	2	3	4	5	6	7	8	9	10	11
		ESTIMATED LIFE EXPECTANCY	ESTIMATED REMAINING LIFE	ESTIMATED REPLACEMENT COST	BEGINNING BALANCE 1/1/2022	ASSESSMENTS COLLECTED 2022	ESTIMATED EXPENDITURES 2022	TRANSFERS 2022	ESTIMATED BALANCE 12/31/2022	ADDITIONAL RESERVE REQUIREMENT	ANNUAL RESERVE REQUIRED	COST/ UNIT/ QUARTER
ACCT#	RESERVES											
5300	Building Restoration	10	6	30,000	(9,777)	5,092	-	4,136	(549)	30,549	5,092	35
5320	Paving	30	4	20,000	22,956	-	-	(2,956)	20,000	0	0	0
5400	Roofing Replacement	20	3	160,000	121,880	9,530	-	-	131,410	28,590	9,530	66
5450	Capital Improvements			-	4,007	-	-	(1,180)	2,827	-	-	-
5455	Stairs	15	10	30,000	9,203	1,891	-	-	11,094	18,906	1,891	13
TOTAL				240,000	148,269	16,513	-	-	164,782	78,045	16,512	115

Note 1: Move \$2956 from 5320 to 5300 - account is 100% funded

Note 2: Move \$1180 from 5450 to 5300 to keep 2022 funding at \$16,512 as approved

The above table is presented in accordance with Florida Statute; actual costs and replacement timing may vary based on actual conditions. For better accuracy management recommends to have an annual reserve analysis performed by a qualified outside source.