

**South Preserve III at Waterside Village Association, Inc.**  
**Approved Budget**  
**January 1 - December 31, 2024**

	2023 Budget	2024 Budget
<b>Income</b>		
6200 · Assessment Fee	141,168	205,110
6210 · Reserve Fee	16,512	16,650
6300 · Misc Fee Income	0	0
6340 · Late Fee Income	0	0
6910 · Interest	0	0
<b>Total Income</b>	<b>157,680</b>	<b>221,760</b>
<b>Administrative</b>		
7020 · Dues/Licenses/Permits	86	86
7040 · Fees Payable to Division	144	144
7100 · Insurance Expense	15,450	70,693
7150 · Prof. Fees - Legal	500	500
7170 · Prof. Fees - Tax prep.	250	300
7200 · Management Fees	7,875	8,400
7250 · Office Supplies/Svc/Misc	750	1,000
<b>Total Administrative</b>	<b>25,055</b>	<b>81,123</b>
<b>Grounds</b>		
7520 · Irrigation Maint/Repairs	1,500	2,400
7600 · Lawncare Contract	17,382	17,903
7650 · Grounds Other	5,000	5,000
<b>Total Grounds</b>	<b>23,882</b>	<b>25,303</b>
<b>Maintenance</b>		
8010 · Bldg Maint/Repair/Svc/Sup	12,000	8,972
8080 · Fire Sprinklers Insp & Repairs	1,000	600
8090 · Backflow Insp & Repairs	1,000	1,200
NEW ACCT TERMITE PREVENTION	0	0
8220 · Pest Control Int/Ext	1,800	1,300
<b>Total Maintenance</b>	<b>15,800</b>	<b>12,072</b>
<b>Utilities</b>		
8620 · Electric	1,153	1,697
8660 · Cable TV	25,800	28,235
8700 · Water & Sewer	21,398	25,000
<b>Total Utilities</b>	<b>48,351</b>	<b>54,932</b>
<b>Other</b>		
9720 - Hurricane Clean Up	0	0
9730 · Contribution to WV Master	28,080	31,680
9970 · Transfer to Reserves	16,512	16,650
<b>Total Other</b>	<b>44,592</b>	<b>48,330</b>
<b>Total Expense</b>	<b>157,680</b>	<b>221,760</b>

	2023	2024
Quarterly Assessment per unit	\$1,095.00	\$1,540.00

36 Units

**SOUTH PRESERVE III AT WATERSIDE VILLAGE CONDOMINIUM ASSOCIATION, INC.**  
**PROPOSED STATUTORY RESERVES FOR EXPENDITURES AND DEFERRED MAINTENANCE**  
**STRAIGHT LINE METHOD**  
**36 UNITS**  
**JANUARY 1 TO DECEMBER 31, 2024**

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 1/1/2023	ASSESSMENTS COLLECTED 2023	ESTIMATED EXPENDITURES 2023	TRANSFERS 2023	ESTIMATED BALANCE 12/31/2023	ADDITIONAL RESERVE REQUIREMENT	ANNUAL RESERVE REQUIRED	COST/ UNIT/ QUARTER
ACCT#	RESERVES											
5300	Building Restoration	10	5	30,000	(549)	5,092	-	-	4,543	25,457	5,091	35
5320	Paving	30	3	20,000	20,000	-	-	-	20,000	0	0	0
5400	Roofing Replacement	20	20	200,000	286,621	9,530	289,500	-	6,651	193,349	9,667	67
5450	Capital Improvements			84	2,909	-	2,825	-	84	1	1	0
5455	Stairs	15	9	30,000	11,093	1,891	-	-	12,984	17,016	1,891	13
<b>TOTAL</b>				<b>280,084</b>	<b>320,074</b>	<b>16,513</b>	<b>292,325</b>	<b>-</b>	<b>44,262</b>	<b>235,822</b>	<b>16,650</b>	<b>116</b>

Note 1: Roofs replaced in 2023 for all 4 buildings(873 Samac, 885 Norwalk, 891 Norwalk and 442 Sunset)

Note 2: The additional \$70,693 expense from COA 5400 is for Insurance for 2023/24 - membership to vote to allocate / not pay back (if not approved SA per unit \$1964)

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.