

**MIRAMAR CONDOMINIUM ASSOCIATION  
2019 BUDGET**

2019 BUDGET 2019 PROJECTED 2020 BUDGET

**ASSESSMENT      CALCULATION**

Assessment For Year (a+b/172 units)	2,848.59	2,848.59	2,993.55
Assessment For Quarter	712.15	712.15	748.39

**ASSESSMENT      CALCULATION**

Links 1 Quarterly Assessment	1,154.49	1,154.49	1,163.87
Links 2 Quarterly Assessment	1,134.78	1,134.78	1,148.51
Links 3 Quarterly Assessment	1,181.24	1,181.24	1,179.35
Lagoons 1 Quarterly Assessment	1,042.38	1,042.38	1,083.32
Lagoons 2 Quarterly Assessment	937.77	937.77	1,008.63
Lagoons 3 Quarterly Assessment	1,054.24	1,054.24	1,061.03

**INCOME:**

OPERATING INCOME			
Assessments	458,297.88	458,297.88	461,488.16 (a)
Interest	0.00	137.00	70.00
Other Income	0.00	0.00	0.00
<b>TOTAL OPERATING</b>	<b>458,297.88</b>	<b>458,434.88</b>	<b>461,558.16</b>

RESERVE INCOME			
Assessments	31,660.01	31,660.01	53,402.44 (b)
Interest	0.00	2,045.40	1,000.00
<b>TOTAL RESERVES</b>	<b>31,660.01</b>	<b>33,705.41</b>	<b>54,402.44</b>

<b>TOTAL INCOME</b>	<b>489,957.89</b>	<b>492,140.29</b>	<b>515,960.60</b>
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**EXPENSES:**

ADMINISTRATION EXPENSES			
6010 CPA	300.00	195.00	195.00
6020 Postage and Printing	5,000.00	3,000.00	4,000.00
6030 Oper Bank Charges	1,000.00	1,100.00	1,100.00
6040 Attorney Fee	10,000.00	18,000.00	12,000.00
6050 Management Fees	26,832.00	26,832.00	26,832.00
6070 Misc. Admin/Office Supplies	2,000.00	2,000.00	2,000.00
6810a Payroll	14,000.00	14,000.00	14,000.00
<b>TOTAL ADMIN.</b>	<b>59,132.00</b>	<b>65,127.00</b>	<b>60,127.00</b>

a= operating assessments

b= reserve assessments

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<b>Grounds Expense</b>			
6085 Holiday Décor Exp	5,500.00	5,500.00	4,500.00
6131 Backflow Inspection	5,000.00	6,000.00	6,000.00
6140 Grounds Maintenance	84,120.00	84,120.00	84,120.00
6143 Tree Trimming	14,000.00	20,000.00	14,000.00
6146 Mulch	18,000.00	0.00	0.00
6148 Plant and Flower Replacement	45,000.00	45,000.00	45,000.00
6151 Irrigation Repairs/Supplies	25,000.00	25,000.00	25,000.00
6160 Lake Maintenance	6,000.00	6,000.00	6,000.00
6161 Pool Fountain /Aerator	2,500.00	3,000.00	3,000.00
6180 Gate Maintenance	1,500.00	500.00	0.00
6182 Gate Repair	20,000.00	20,000.00	20,000.00
6184 Gate Database	500.00	123.00	0.00
6270 Lift Station Maintenance	15,000.00	6,000.00	13,000.00
<b>TOTAL MAINTENANCE</b>	<b>242,120.00</b>	<b>221,243.00</b>	<b>220,620.00</b>

<b>REPAIRS AND MAINTENANCE</b>			
Maintenance	10,000.00	10,000.00	10,000.00
6107a Fire Alarm Monitor	750.00	750.00	750.00
6107b Fire Alarm Svc Agreement	1,300.00	1,300.00	1,300.00
6110 Fire Safety	2,150.00	2,150.00	2,150.00
6120 Pest Control	9,000.00	9,000.00	9,000.00
6219 Pressure Washing	3,650.00	3,650.00	3,000.00
6230 Building Repairs	0.00	6,000.00	10,000.00
6240 Lifestyle Center Cleaning	7,960.00	7,500.00	7,500.00
6241 Maintenance Supplies	2,000.00	1,000.00	2,000.00
6252 Gazebo Maintenance	2,000.00	2,000.00	2,000.00
6260 Lifestyle Center	3,000.00	3,000.00	3,000.00
6262 Window Cleaning	400.00	400.00	400.00
6263 Fitness Equipment	3,000.00	3,000.00	3,000.00
6810b Payroll	11,000.00	18,000.00	18,000.00
<b>TOTAL GROUNDS</b>	<b>56,210.00</b>	<b>67,750.00</b>	<b>72,100.00</b>

<b>OTHER EXPENSES</b>			
6700 Filing/Licenses	1,357.00	1,357.00	1,357.00
6170 Income Taxes	100.00	654.72	100.00
6712 Property Taxes	1,000.00	1,000.00	1,000.00
6715 Depreciation Expense	0.00	0.00	0.00
6720 Insurance	27,286.38	30,874.18	33,961.60
6730 Bad Debts	4,800.00	3,500.00	4,800.00
6821 Committee Supplies	1,000.00	1,000.00	1,000.00
<b>TOTAL OTHER</b>	<b>35,543.38</b>	<b>38,385.90</b>	<b>42,218.60</b>

**POOL/REC AREA**

**MIRAMAR CONDOMINIUM ASSOCIATION  
2019 BUDGET**

2019 BUDGET    2019 PROJECTED    2020 BUDGET

6200 Pool Service	7,200.00	7,200.00	7,200.00
6203 Repairs/Supplies	9,000.00	9,000.00	9,000.00
6212 Symbiont Maintenance	465.00	465.00	465.00
6237 A/C Maintenance Contract	600.00	600.00	600.00
<b>TOTAL POOL/REC AREA</b>	<b>17,265.00</b>	<b>17,265.00</b>	<b>17,265.00</b>

<b>UTILITY EXPENSES</b>			
6610 Electricity	26,500.00	26,600.00	26,600.00
6620 Telephone/Internet	6,500.00	8,500.00	7,500.00
6630 Gas	300.00	300.00	300.00
6640 Water/Sewer	3,500.00	3,600.00	3,600.00
6713 Geothermal Loan Principal	9,963.70	9,963.70	10,926.41
6714 Geothermal Loan Interest	1,263.80	1,263.80	301.15
<b>TOTAL UTILITIES</b>	<b>48,027.50</b>	<b>50,227.50</b>	<b>49,227.56</b>

<b>TOTAL OPERATING EXPENSES</b>	<b>458,297.88</b>	<b>459,998.40</b>	<b>461,558.16</b>
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<b>RESERVES</b>			
Lifestyle Center Paint	1,337.60	1,337.60	1,337.00
Paving/Sealcoating/Pressure	324.86	324.86	28,982.59
Guardhouse/Tiki Bar/Mail Kiosk Roof	467.67	467.67	462.97
Lifestyle Center Roof	2,969.75	2,969.75	2,940.38
Pool Resurfacing	2,258.43	2,258.43	2,661.11
Lifestyle Center Furniture	7,983.58	7,983.58	4,641.65
Guardhouse Paint	153.60	153.60	149.76
Roof Pressure Washing	1,553.00	1,553.00	719.73
Geothermal Equipment	2,367.94	2,367.94	3,636.14
Perimeter Wall Paint/Powerwash/Rep:	6,226.00	6,226.00	6,018.70
Docks/Gazebos	2,780.12	2,780.12	1,104.50
Capital Improvements	1,996.46	1,996.46	858.53
Gate Equipment	1,241.00	1,241.00	889.40
<b>TOTAL RESERVES</b>	<b>31,660.01</b>	<b>31,660.01</b>	<b>54,402.44</b>

<b>TOTAL OPERATING AND RESERVES</b>	<b>489,957.89</b>	<b>491,658.41</b>	<b>515,960.60</b>
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<b>SURPLUS</b>	<b>0.00</b>	<b>481.88</b>	
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## 2020 Reserve Schedule

PROJECT	Total Life	Remaining Life	Estimated Total Cost	Balance Needed	Current Balance	Required Deposits
Lifestyle Center Paint	10	4	10,000	5,214	4,786	1,337
Paving/Sealcoating/Pressurewashing	15	1	125,000	28,983	96,017	28,983
Guardhouse/Tiki Bar/Mail Kiosk Roof	25	11	10,000	5,093	4,907	463
Lifestyle Center Roof	25	11	55,000	32,344	22,656	2,940
Pool Resurfacing	12	5	25,000	13,306	11,694	2,661
Lifestyle Center Furniture	25	20	100,000	92,833	7,167	4,642
Guardhouse Paint	10	4	1,200	599	601	150
Pressure Washing (Roof)	3	2	3,000	1,439	1,561	720
Geothermal Equipment	20	11	45,000	39,998	5,002	3,636
Perimeter Wall Paint/Pwash/Repair	7	3	30,000	18,056	11,944	6,019
Docks/Gazebos	40	40	52,880	44,180	8,700	1,104
Capital Improvements	10	9	10,000	7,727	2,273	859
Gate Equipment	5	4	5,000	3,558	1,442	889
<b>Total Association Reserves</b>			<b>472,080</b>	<b>293,329</b>	<b>178,751</b>	<b>54,402</b>

### Formulas:

1. "Balance Needed" = "Estimated Total Cost" minus "Current Balance"
2. "Required Reserve Deposits" = "Balance Needed" divided by "Remaining Life" (plus current year)

NOTE: 1. When "Current Balance" is negative, the negative amount must be recovered in the very next budget year and the formula in this situation changes to the more complex: "Required Reserve Deposit" = ("Current Balance") plus (( "Balance Needed" minus "Current Balance") divided by "Remaining Life" plus current year).

NOTE: 2 Many factors can affect future costs. This reserve projection is based on information available at this time. Information has been obtained from contractors and costs associated with similiar replacements

## Links 1 -- 2020 BUDGET

	2019 BUDGET	2019 PROJECTED	2020 BUDGET
<b>Assessment Calculations:</b>			
Assessment Per Quarter (28 Units)	442.34	442.34	415.49
Assessment For Year	1,769.37	1,769.37	1,661.95
<b>INCOME:</b>			
<b>OPERATING</b>			
Assessments	20,532.15	20,532.15	23,337.00
Interest	0.00	306.53	150.00
<b>TOTAL OPERATING</b>	<b>20,532.15</b>	<b>20,838.68</b>	<b>23,487.00</b>
<b>RESERVE</b>			
Assessments	29,010.27	29,010.27	23,197.59
Interest	0.00	3,557.54	1,750.00
<b>TOTAL RESERVE INCOME</b>	<b>29,010.27</b>	<b>32,567.81</b>	<b>24,947.59</b>
<b>TOTAL INCOME</b>	<b>49,542.42</b>	<b>53,406.49</b>	<b>48,434.59</b>
<b>EXPENSES</b>			
<b>BUILDING</b>			
Repairs	8,000.00	8,000.00	8,000.00
<b>TOTAL BUILDING</b>	<b>8,000.00</b>	<b>8,000.00</b>	<b>8,000.00</b>
<b>OTHER EXPENSES</b>			
Insurance	10,752.15	12,057.00	13,300.00
Bad Debt	1,780.00	0.00	1,662.00
Income Tax	0.00	1,160.00	525.00
<b>TOTAL OTHER</b>	<b>12,532.15</b>	<b>13,217.00</b>	<b>15,487.00</b>
<b>TOTAL OPERATING</b>	<b>20,532.15</b>	<b>21,217.00</b>	<b>23,487.00</b>
<b>RESERVES</b>			
Roofs	21,286.27	21,286.27	19,114.43
Roofs Pressure Washing	3,300.00	3,300.00	1,534.03
Painting/Waterproofing	4,424.00	4,424.00	4,299.13
<b>TOTAL RESERVES</b>	<b>29,010.27</b>	<b>29,010.27</b>	<b>24,947.59</b>
<b>TOTAL OPERATING &amp;</b>	<b>49,542.42</b>	<b>50,227.27</b>	<b>48,434.59</b>
<b>SURPLUS</b>	<b>0.00</b>	<b>3,179.22</b>	<b>0.00</b>

## 2020 Links I Reserve Schedule

PROJECT	Total Life	Remaining Life	Estimated Total Cost	Balance Needed	Current Balance	Required Deposits
Roofs	25	11	420,000	210,259	209,741	19,114
Roofs Pressure Washing	3	2	5,600	3,068	2,532	1,534
Painting/Waterproofing	10	4	56,000	17,197	38,803	4,299
Capital Improvements	0	0	21,270	30	21,240	0
<b>Total Association Reserves</b>			<b>502,870</b>	<b>230,553</b>	<b>272,317</b>	<b>24,948</b>

**Formulas:**

1. "Balance Needed" = "Estimated Total Cost" minus "Current Balance"
2. "Required Reserve Deposits" = "Balance Needed" divided by "Remaining Life" (plus current year)

NOTE: 1. When "Current Balance" is negative, the negative amount must be recovered in the very next budget year and the formula in this situation changes to the more complex: "Required Reserve Deposit" = ("Current Balance") plus (( "Balance Needed" minus "Current Balance") divided by "Remaining Life" plus current year).

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## Links II -- 2020 Budget

	2019 BUDGET	2019 PROJECTED	2020 BUDGET
<b>Assessment Calculations:</b>			
Assessment Per Quarter (28 Units)	422.63	422.63	400.13
Assessment For Year	1,690.53	1,690.53	1,600.51
<b>INCOME:</b>			
<b>OPERATING</b>			
Assessments	19,983.73	19,983.73	21,560.00
Interest	0.00	122.58	60.00
 TOTAL OPERATING	 19,983.73	 20,106.31	 21,620.00
<b>RESERVE</b>			
Assessments	27,351.21	27,351.21	23,254.17
Interest	0.00	2,995.54	1,000.00
 TOTAL RESERVE INCOME	 27,351.21	 30,346.75	 24,254.17
 TOTAL INCOME	 47,334.94	 50,453.06	 45,874.17
<b>EXPENSES:</b>			
<b>BUILDING</b>			
Building Repairs	6,000.00	6,000.00	7,000.00
 TOTAL BUILDING	 6,000.00	 6,000.00	 7,000.00
<b>OTHER EXPENSES</b>			
Insurance	14,216.00	11,530.80	12,700.00
Bad Debt Expense	1,800.00	0.00	1,600.00
Income Taxes	0.00	940.00	320.00
 TOTAL OTHER	 16,016.00	 12,470.80	 14,620.00
 TOTAL OPERATING	 22,016.00	 18,470.80	 21,620.00
<b>RESERVES</b>			
Roofs	17,552.17	17,552.17	18,621.52
Roofs Pressure washing	1,100.00	1,100.00	1,547.10
Painting/Waterproofing	4,044.75	4,044.75	3,960.20
Capital Improvements	2,613.33	2,613.33	125.35
TOTAL RESERVES	25,310.25	25,310.25	24,254.17
 TOTAL OPER & RESE	 47,326.25	 43,781.05	 45,874.17
 SURPLUS	 0.00	 6,672.01	 0.00

## 2020 Links II Reserve Schedule

PROJECT	Total Life	Remaining Life	Estimated Total Cost	Balance Needed	Current Balance	Required Deposits
Roofs	25	13	420,000	242,080	177,920	18,622
Roofs Pressure Washing	3	2	5,600	3,094	2,506	1,547
Painting/Waterproofing	10	6	56,000	23,761	32,239	3,960
Capital Improvements	10	8	10,000.00	1,003	8,997.19	125
Total Association Reserves			491,600	269,938	221,661.99	24,254

**Formulas:**

1. "Balance Needed" = "Estimated Total Cost" minus "Current Balance"
2. "Required Reserve Deposits" = "Balance Needed" divided by "Remaining Life" (plus current year)

NOTE: 1. When "Current Balance" is negative, the negative amount must be recovered in the very next budget year and the formula in this situation changes to the more complex: "Required Reserve Deposit" = ("Current Balance") plus (( "Balance Needed" minus "Current Balance") divided by "Remaining Life" plus current year).

NOTE: 2 Many factors can affect future costs. This reserve projection is based on information available at this time. Information has been obtained from contractors and costs associated with similiar replacements



### Links III -- 2020 Budget

	2019 BUDGET	2019 PROJECTED	2020 BUDGET
<b>Assessment Calculations:</b>			
Assessment Per Quarter (28 Units)	469.09	469.09	430.96
Assessment For Year	1,876.37	1,876.37	1,723.86
<b>INCOME:</b>			
<b>OPERATING</b>			
Assessments	29,893.52	29,893.52	21,265.00
Interest	0.00	551.28	250.00
<b>TOTAL OPERATING</b>	<b>29,893.52</b>	<b>30,444.80</b>	<b>21,515.00</b>
<b>RESERVE</b>			
Assessments	22,644.94	22,644.94	27,002.99
Interest	0.00	2,064.86	800.00
<b>TOTAL RESERVE INCOME</b>	<b>22,644.94</b>	<b>24,709.80</b>	<b>27,802.99</b>
<b>TOTAL INCOME</b>	<b>52,538.46</b>	<b>55,154.60</b>	<b>49,317.99</b>
<b>EXPENSES:</b>			
<b>BUILDING</b>			
Building Repairs	17,000.00	4,000.00	7,000.00
<b>TOTAL BUILDING</b>	<b>17,000.00</b>	<b>4,000.00</b>	<b>7,000.00</b>
<b>OTHER EXPENSES</b>			
Insurance	9,893.52	11,093.00	12,200.00
Bad Debt/Contingency	3,000.00	1,500.00	2,000.00
Income Taxes	0.00	785.00	315.00
<b>TOTAL OTHER</b>	<b>12,893.52</b>	<b>13,378.00</b>	<b>14,515.00</b>
<b>TOTAL OPERATING</b>	<b>29,893.52</b>	<b>17,378.00</b>	<b>21,515.00</b>
<b>RESERVES</b>			
Roofs	17,874.28	17,874.28	17,732.33
Roofs Pressure washing	3,300.00	3,300.00	1,460.96
Painting/Waterproofing	0.00	0.00	7,071.16
Capital Improvements	1,652.67	1,652.67	1,538.54
<b>TOTAL RESERVES</b>	<b>22,826.94</b>	<b>22,826.94</b>	<b>27,802.99</b>
<b>TOTAL OPER &amp; RESE</b>	<b>52,538.46</b>	<b>40,204.94</b>	<b>49,317.99</b>
<b>SURPLUS</b>	<b>0.00</b>	<b>14,949.66</b>	<b>0.00</b>

## 2020 Links III Reserve Schedule

PROJECT	Total Life	Remaining Life	Estimated Total Cost	Balance Needed	Current Balance	Required Deposits
Roofs	25	17	420,000	301,450	118,550	17,732
Roofs Pressure Washing	3	2	5,600	2,922	2,678	1,461
Painting/Waterproofing	7	7	54,000	49,498	4,502	7,071
Capital Improvements	5	2	10,000	3,077	6,923	1,539
<b>Total Association Reserves</b>			<b>489,600</b>	<b>356,947</b>	<b>132,653</b>	<b>27,803</b>

**Formulas:**

1. "Balance Needed" = "Estimated Total Cost" minus "Current Balance"
2. "Required Reserve Deposits" = "Balance Needed" divided by "Remaining Life" (plus current year)

NOTE: 1. When "Current Balance" is negative, the negative amount must be recovered in the very next budget year and the formula in this situation changes to the more complex: "Required Reserve Deposit" = ("Current Balance") plus (( "Balance Needed" minus "Current Balance") divided by "Remaining Life" plus current year).

NOTE: 2 Many factors can affect future costs. This reserve projection is based on information available at this time. Information has been obtained from contractors and costs associated with similiar replacements

**Lagoons I -- 2020  
BUDGET**

	2019 BUDGET	2019 PROJECTED	2020 BUDGET
<b>Assessment Calculations:</b>			
Assessment Per Quarter (32 Units)	330.23	330.23	334.93
Assessment For Year	1,320.94	1,320.94	1,339.73
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<b>INCOME:</b>			
<b>OPERATING</b>			
Assessments	19,377.44	19,377.44	22,798.00
Interest	0.00	122.61	60.00
<b>TOTAL OPERATING</b>	<b>19,377.44</b>	<b>19,500.05</b>	<b>22,858.00</b>
 <b>RESERVE</b>			
Assessments	22,892.62	22,892.62	20,073.42
Interest	0.00	2,474.69	1,000.00
<b>TOTAL RESERVE INCOME</b>	<b>22,892.62</b>	<b>25,367.31</b>	<b>21,073.42</b>
<b>TOTAL INCOME</b>	<b>42,270.06</b>	<b>44,867.36</b>	<b>43,931.42</b>
 <b>EXPENSES:</b>			
<b>BUILDING</b>			
Building Repair/Supplies	6,000.00	11,000.00	7,000.00
Fire Safety/Repair - 6111	3,000.00	2,000.00	3,000.00
<b>TOTAL BUILDING</b>	<b>9,000.00</b>	<b>13,000.00</b>	<b>10,000.00</b>
 <b>OTHER EXPENSES</b>			
Insurance	9,055.44	10,153.44	11,200.00
Bad Debt/Contingency	1,322.00	1,339.00	1,340.00
Income Taxes	0.00	780.00	318.00
<b>TOTAL OTHER</b>	<b>10,377.44</b>	<b>12,272.44</b>	<b>12,858.00</b>
<b>TOTAL OPERATING</b>	<b>19,377.44</b>	<b>25,272.44</b>	<b>22,858.00</b>
 <b>RESERVES</b>			
Roofs	16,669.42	16,669.42	16,362.28
Roofs Pressure washing	2,250.00	2,250.00	927.37
Painting/Waterproofing	3,973.20	3,973.20	3,783.77
<b>TOTAL RESERVES</b>	<b>22,892.62</b>	<b>22,892.62</b>	<b>21,073.42</b>
<b>TOTAL OPER &amp; RESE</b>	<b>42,270.06</b>	<b>48,165.06</b>	<b>43,931.42</b>
 <b>SURPLUS</b>	 0.00	 (3,297.70)	 0.00

## 2020 Lagoons I Reserve Schedule

PROJECT	Total Life	Remaining Life	Estimated Total Cost	Balance Needed	Current Balance	Required Deposits
Roofs	25	11	348,000	179,985	168,015	16,362
Roofs Pressure Washing	3	2	3,800	1,855	1,945	927
Painting/Waterproofing	10	4	48,000	15,135	32,865	3,784
Capital Improvement					865.56	
<b>Total Association Reserves</b>			<b>399,800</b>	<b>196,975</b>	<b>203,691</b>	<b>21,073</b>

**Formulas:**

1. "Balance Needed" = "Estimated Total Cost" minus "Current Balance"
2. "Required Reserve Deposits" = "Balance Needed" divided by "Remaining Life" (plus current year)

NOTE: 1. When "Current Balance" is negative, the negative amount must be recovered in the very next budget year and the formula in this situation changes to the more complex: "Required Reserve Deposit" = ("Current Balance") plus (( "Balance Needed" minus "Current Balance") divided by "Remaining Life" plus current year).

NOTE: 2 Many factors can affect future costs. This reserve projection is based on information available at this time. Information has been obtained from contractors and costs associated with similar replacements

## Lagoons II -- 2020 BUDGET

	2019 BUDGET	2019 PROJECTED	2020 BUDGET
<b>Assessment Calculations:</b>			
Assessment Per Quarter (32 Units)	225.63	225.63	260.25
Assessment For Year	902.51	902.51	1,040.98
<hr/>			
<b>INCOME:</b>			
<b>OPERATING</b>			
Assessments	6,463.44	6,463.44	13,230.00
Interest	0.00	674.67	300.00
Prior Year Surplus	9,500.00	9,500.00	4,000.00
<b>TOTAL OPERATING</b>	<b>15,963.44</b>	<b>16,638.11</b>	<b>17,530.00</b>
<b>RESERVE</b>			
Assessments	22,416.75	22,416.75	20,081.44
Interest	0.00	2,660.53	800.00
<b>TOTAL RESERVE INCOME</b>	<b>22,416.75</b>	<b>25,077.28</b>	<b>20,881.44</b>
<b>TOTAL INCOME</b>	<b>38,380.19</b>	<b>41,715.39</b>	<b>38,411.44</b>
<b>EXPENSES</b>			
<b>BUILDING</b>			
Building Repair/Supplies	3,000.00	6,000.00	3,000.00
Fire Safety Repair 6111	3,000.00	2,000.00	3,000.00
<b>TOTAL BUILDING</b>	<b>6,000.00</b>	<b>8,000.00</b>	<b>6,000.00</b>
<b>OTHER EXPENSES</b>			
Insurance	9,055.44	10,153.44	11,200.00
Bad Debt/Contingency	908.00	0.00	0.00
Income Taxes	0.00	1,000.00	330.00
<b>TOTAL OTHER</b>	<b>9,963.44</b>	<b>11,153.44</b>	<b>11,530.00</b>
<b>TOTAL OPERATING</b>	<b>15,963.44</b>	<b>19,153.44</b>	<b>17,530.00</b>
<b>RESERVES</b>			
Roofs	15,674.25	15,674.25	15,356.83
Roofs Pressure washing	1,657.50	1,657.50	701.09
Painting/Waterproofing	5,085.00	5,085.00	4,823.52
<b>TOTAL RESERVES</b>	<b>22,416.75</b>	<b>22,416.75</b>	<b>20,881.44</b>
<b>TOTAL OPER &amp; RESER</b>	<b>38,380.19</b>	<b>41,570.19</b>	<b>38,411.44</b>
<b>SURPLUS</b>	<b>0.00</b>	<b>145.20</b>	<b>0.00</b>

## 2020 Lagoons II Reserve Schedule

PROJECT	Total Life	Remaining Life	Estimated Total Cost	Balance Needed	Current Balance	Required Deposits
Roofs	25	11	348,000	168,925	179,075	15,357
Roofs Pressure Washing	3	2	3,800	1,402	2,398	701
Painting/Waterproofing	10	4	48,000	19,294	28,706	4,824
Capital Improvement					1,890.61	
Total Association Reserves			399,800	189,621	212,069	20,881

### Formulas:

1. "Balance Needed" = "Estimated Total Cost" minus "Current Balance"
2. "Required Reserve Deposits" = "Balance Needed" divided by "Remaining Life" (plus current year)

NOTE: 1. When "Current Balance" is negative, the negative amount must be recovered in the very next budget year and the formula in this situation changes to the more complex: "Required Reserve Deposit" = ("Current Balance") plus (( "Balance Needed" minus "Current Balance") divided by "Remaining Life" plus current year).

NOTE: 2 Many factors can affect future costs. This reserve projection is based on information available at this time. Information has been obtained from contractors and costs associated with similiar replacements

## Lagoons III -- 2020 BUDGET

	2019 BUDGET	2019 PROJECTED	2020 BUDGET
<b>Assessment Calculations:</b>			
Assessment Per Quarter (24 Units)	342.09	342.09	312.64
Assessment For Year	1,368.37	1,368.37	1,250.56
<hr/>			
<b>INCOME:</b>			
<b>OPERATING</b>			
Assessments	17,151.58	17,151.58	15,479.59
Interest	0.00	366.95	175.00
 TOTAL OPERATING	 17,151.58	 17,518.53	 15,654.59
 <b>RESERVE</b>			
Assessments	15,689.34	15,689.34	14,533.81
Interest	0.00	1,488.80	750.00
 TOTAL RESERVE INCOME	 15,689.34	 17,178.14	 15,283.81
 TOTAL INCOME	 32,840.92	 34,696.67	 30,938.40
 <b>EXPENSES</b>			
<b>BUILDING</b>			
Building Repair/Supplies	6,000.00	5,000.00	5,000.00
Fire Safety	3,000.00	2,000.00	2,000.00
TOTAL BUILDING	9,000.00	7,000.00	7,000.00
 <b>OTHER EXPENSES</b>			
Insurance	6,791.58	7,615.08	8,376.59
Bad Debt/Contingency	1,360.00	0.00	0.00
Income Taxes	0.00	654.72	278.00
TOTAL OTHER	8,151.58	8,269.80	8,654.59
 TOTAL OPERATING	 17,151.58	 15,269.80	 15,654.59
 <b>RESERVES</b>			
Roofs	10,775.84	10,775.84	10,775.84
Roofs Pressure washing	1,675.00	1,675.00	728.91
Painting/Waterproofing	3,238.50	3,238.50	3,779.06
TOTAL RESERVES	15,689.34	15,689.34	15,283.81
 TOTAL OPER & RESE	 32,840.92	 30,959.14	 30,938.40
 SURPLUS	 0.00	 2,248.73	 0.00

## 2020 Lagoons III Reserve Schedule

PROJECT	Total Life	Remaining Life	Estimated Total Cost	Balance Needed	Current Balance	Required Deposits
Roofs	25	16	261,000	170,546	90,454	10,776
Roofs Pressure Washing	3	2	2,850	1,458	1,392	729
Painting/Waterproofing	10	6	36,000	22,674	13,326	3,779
Capital Improvements	2	1	10,000	0	10,000	
<b>Total Association Reserves</b>			<b>309,850</b>	<b>194,678</b>	<b>115,172</b>	<b>15,284</b>

**Formulas:**

1. "Balance Needed" = "Estimated Total Cost" minus "Current Balance"
2. "Required Reserve Deposits" = "Balance Needed" divided by "Remaining Life" (plus current year)

NOTE: 1. When "Current Balance" is negative, the negative amount must be recovered in the very next budget year and the formula in this situation changes to the more complex: "Required Reserve Deposit" = ("Current Balance") plus (( "Balance Needed" minus "Current Balance") divided by "Remaining Life" plus current year).

NOTE: 2 Many factors can affect future costs. This reserve projection is based on information available at this time. Information has been obtained from contractors and costs associated with similiar replacements

#NAME?