

Club Cortile Condominium Association, Inc.

Approved Budget (116 Units)

January 1, 2021 - December 31, 2021

	Budget 2020	Budget 2021
Income		
Income		
4001 - Assessment	\$ 348,000.00	\$ 399,504.00
4099-1 - Prior Year Carryover	54,512.00	32,945.00
Total Income	402,512.00	432,449.00
Expenses		
Administrative		
5101 - Management Fees	12,278.00	12,892.00
5102 - Legal Fees	750.00	750.00
5103 - Accounting Fees	1,500.00	1,500.00
5107 - Bank Fees / Coupons	350.00	365.00
5120 - Insurance	31,500.00	38,810.00
5130 - Postage	125.00	500.00
5131 - Printing / Copies	300.00	285.00
5132 - Office Supplies	75.00	50.00
5175 - Corporate Annual Report	62.00	62.00
5176 - Condo Division Fees	464.00	464.00
5177 - Master Assoc Dues	249,168.00	277,008.00
5190 - Bad Debt	6,000.00	3,000.00
5195 - Other Admin Expense	400.00	600.00
Total Administrative	302,972.00	336,286.00
Building Maintenance		
5301 - Exterior Building Maintenance	10,000.00	5,000.00
5305 - Roof	3,500.00	1,000.00
5315 - Electrical	1,000.00	100.00
5316 - Building / Hallway Lighting	-	750.00
5320 - Plumbing	500.00	100.00
5332 - Fire Alarm Repairs / Maintenance	2,000.00	3,000.00
Total Building Maintenance	17,000.00	9,950.00
Grounds Maintenance		
5410 - Plants / Shrubs / Trees	150.00	-
5411 - Sod / Mulch / Fertilization	150.00	-
5420 - Pest Control Exterior	2,774.00	2,774.00
Total Grounds Maintenance	3,074.00	2,774.00
Reserve Funding		
5901 - Pooled Reserve Funding	79,466.00	83,439.00
Total Reserve Funding	79,466.00	83,439.00
Total Expenses	402,512.00	432,449.00
Net Income / (Loss)	\$ -	\$ -

Club Cortile Condominium Association, Inc.

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January 1, 2021 - December 31, 2021

	Budget 2020	Budget 2021
<u>Owner Assessment (Per Unit)</u>		
Annual Dues	\$3,000.00	\$3,444.00
Monthly Dues	\$250.00	\$287.00

Club Cortile Condominium Association, Inc.

Reserve Item Listing

January 1, 2021 - December 31, 2021

	Useful Life (Years)	First Occurance	Remaining Life (Years)	Replacement Cost	Projected 12/31/2020
Painting	7	2021	0	\$ 155,006	\$ 80,815
Roof	15	2035	14	408,659	-
Deferred Maint / Capital Expense	20 to 40	2026 to 2047	5 to 26	1,462,368	8,023
Insurance Deductible	0	2021	0	10,334	-
Stucco Siding	50	2070	49	90,990	-
Gutters	15	2023	2	-	-
Pooled Reserve Funds					38,964
Total				\$ 2,127,357	\$ 127,802

Club Cortile Condominium Association, Inc.

Reserve Projected Outflows

January 1, 2021 - December 31, 2021

	2021	2022	2023	2024	2025
Painting	\$ 155,006	\$ -	\$ -	\$ -	\$ -
Roof	-	-	-	-	-
Deferred Maint / Capital Expense	-	-	-	-	-
Insurance Deductible	10,334	-	-	-	-
Stucco Siding	-	-	-	-	-
Gutters	-	-	-	-	-
Total Outflows	165,340	-	-	-	-
Comp. Fndg Used	(80,815)	-	-	-	-
Outflows Balance	84,525	-	-	-	-
Beginning Cash Balance	38,964	37,878	125,489	217,481	314,073
Annual Reserve Contribution	83,439	87,611	91,992	96,592	99,007
Ending Cash Balance	\$ 37,878	\$ 125,489	\$ 217,481	\$ 314,073	\$ 413,080

**Future outflows include 1.1% inflation per year*

	2026	2027	2028	2029	2030
Painting	\$ -	\$ -	\$ 167,341	\$ -	\$ -
Roof	-	-	-	-	-
Deferred Maint / Capital Expense	17,460	-	-	-	-
Insurance Deductible	-	-	-	-	-
Stucco Siding	-	-	-	-	-
Gutters	-	-	-	-	-
Total Outflows	17,460	-	167,341	-	-
Comp. Fndg Used	(8,023)	-	-	-	-
Outflows Balance	9,437	-	167,341	-	-
Beginning Cash Balance	413,080	503,640	604,637	539,303	642,330
Annual Reserve Contribution	99,997	100,997	102,007	103,027	104,057
Ending Cash Balance	\$ 503,640	\$ 604,637	\$ 539,303	\$ 642,330	\$ 746,387

**Future outflows include 1.1% inflation per year*

	2031	2032	2033	2034	2035
Painting	\$ -	\$ -	\$ -	\$ -	\$ 180,658
Roof	-	-	-	-	476,296
Deferred Maint / Capital Expense	-	-	-	-	-
Insurance Deductible	-	-	-	-	-
Stucco Siding	-	-	-	-	-
Gutters	-	-	-	-	-
Total Outflows	-	-	-	-	656,954
Comp. Fndg Used	-	-	-	-	-
Outflows Balance	-	-	-	-	656,954
Beginning Cash Balance	746,387	851,485	957,634	1,064,844	1,173,126
Annual Reserve Contribution	105,098	106,149	107,210	108,282	109,365
Ending Cash Balance	\$ 851,485	\$ 957,634	\$ 1,064,844	\$ 1,173,126	\$ 625,537

**Future outflows include 1.1% inflation per year*

Club Cortile Condominium Association, Inc.

Reserve Projected Outflows

January 1, 2021 - December 31, 2021

	2036	2037	2038	2039	2040
Painting	\$ -	\$ -	\$ -	\$ -	\$ -
Roof	-	-	-	-	-
Deferred Maint / Capital Expense	-	-	-	-	-
Insurance Deductible	-	-	-	-	-
Stucco Siding	-	-	-	-	-
Gutters	-	-	-	-	-
Total Outflows	-	-	-	-	-
Comp. Fndg Used	-	-	-	-	-
Outflows Balance	-	-	-	-	-
Beginning Cash Balance	625,537	735,996	847,560	960,240	1,074,047
Annual Reserve Contribution	110,459	111,564	112,680	113,807	114,945
Ending Cash Balance	\$ 735,996	\$ 847,560	\$ 960,240	\$ 1,074,047	\$ 1,188,992

**Future outflows include 1.1% inflation per year*

	2041	2042	2043	2044	2045
Painting	\$ -	\$ 195,042	\$ -	\$ -	\$ -
Roof	-	-	-	-	-
Deferred Maint / Capital Expense	-	-	-	-	-
Insurance Deductible	-	-	-	-	-
Stucco Siding	-	-	-	-	-
Gutters	-	-	-	-	-
Total Outflows	-	195,042	-	-	-
Comp. Fndg Used	-	-	-	-	-
Outflows Balance	-	195,042	-	-	-
Beginning Cash Balance	1,188,992	1,305,086	1,227,299	1,345,727	1,465,339
Annual Reserve Contribution	116,094	117,255	118,428	119,612	120,808
Ending Cash Balance	\$ 1,305,086	\$ 1,227,299	\$ 1,345,727	\$ 1,465,339	\$ 1,586,147

**Future outflows include 1.1% inflation per year*

	2046	2047	2048	2049	2050
Painting	\$ -	\$ -	\$ -	\$ 210,562	\$ -
Roof	-	-	-	-	561,235
Deferred Maint / Capital Expense	184,744	1,756,737	-	-	-
Insurance Deductible	-	-	-	-	-
Stucco Siding	-	-	-	-	-
Gutters	-	-	-	-	-
Total Outflows	184,744	1,756,737	-	210,562	561,235
Comp. Fndg Used	-	-	-	-	-
Outflows Balance	184,744	1,756,737	-	210,562	561,235
Beginning Cash Balance	1,586,147	1,523,419	(110,082)	14,386	(70,463)
Annual Reserve Contribution	122,016	123,236	124,468	125,713	126,970
Ending Cash Balance	\$ 1,523,419	\$ (110,082)	\$ 14,386	\$ (70,463)	\$ (504,728)

**Future outflows include 1.1% inflation per year*

Club Cortile Condominium Association, Inc.

Reserve Projected Outflows

January 1, 2021 - December 31, 2021

	2051	2052	2053	2054	2055
Painting	\$ -	\$ -	\$ -	\$ -	\$ -
Roof	-	-	-	-	-
Deferred Maint / Capital Expense	-	-	-	-	-
Insurance Deductible	-	-	-	-	-
Stucco Siding	-	-	-	-	-
Gutters	-	-	-	-	-
Total Outflows	-	-	-	-	-
Comp. Fndg Used	-	-	-	-	-
Outflows Balance	-	-	-	-	-
Beginning Cash Balance	(504,728)	(376,488)	(246,966)	(116,149)	15,976
Annual Reserve Contribution	128,240	129,522	130,817	132,125	133,446
Ending Cash Balance	\$ (376,488)	\$ (246,966)	\$ (116,149)	\$ 15,976	\$ 149,422

**Future outflows include 1.1% inflation per year*

	2056	2057	2058	2059	2060
Painting	\$ 227,319	\$ -	\$ -	\$ -	\$ -
Roof	-	-	-	-	-
Deferred Maint / Capital Expense	-	-	-	-	-
Insurance Deductible	-	-	-	-	-
Stucco Siding	-	-	-	-	-
Gutters	-	-	-	-	-
Total Outflows	227,319	-	-	-	-
Comp. Fndg Used	-	-	-	-	-
Outflows Balance	227,319	-	-	-	-
Beginning Cash Balance	149,422	56,883	193,011	330,500	469,364
Annual Reserve Contribution	134,780	136,128	137,489	138,864	140,253
Ending Cash Balance	\$ 56,883	\$ 193,011	\$ 330,500	\$ 469,364	\$ 609,617

**Future outflows include 1.1% inflation per year*

	2061
Painting	\$ -
Roof	-
Deferred Maint / Capital Expense	-
Insurance Deductible	-
Stucco Siding	-
Gutters	-
Total Outflows	-
Comp. Fndg Used	-
Outflows Balance	-
Beginning Cash Balance	609,617
Annual Reserve Contribution	141,656
Ending Cash Balance	\$ 751,273

**Future outflows include 1.1% inflation per year*