

Club Cortile Townhome Owners' Association, Inc.

Approved Budget (106 Units)

January 1, 2021 - December 31, 2021

	Budget 2020	Budget 2021
Income		
Income		
4001 - Assessment	\$ 298,920.00	\$ 343,440.00
4099-1 - Prior Year Carryover	67,790.00	42,922.00
Total Income	366,710.00	386,362.00
Expenses		
Administrative		
5101 - Management Fees	11,219.00	11,780.00
5102 - Legal Fees	3,500.00	1,000.00
5103 - Accounting Fees	1,500.00	1,500.00
5107 - Bank Fees / Coupons	275.00	315.00
5120 - Insurance	3,500.00	4,500.00
5130 - Postage	125.00	495.00
5131 - Printing / Copies	250.00	255.00
5132 - Office Supplies	100.00	50.00
5175 - Corporate Annual Report	62.00	62.00
5177 - Master Assoc Dues	227,688.00	253,128.00
5190 - Bad Debt	6,000.00	3,000.00
5195 - Other Admin Expense	150.00	500.00
Total Administrative	254,369.00	276,585.00
Building Maintenance		
5301 - Exterior Building Maintenance	7,500.00	6,500.00
5305 - Roof	14,000.00	1,000.00
5315 - Electrical	250.00	100.00
5390 - Other Building Maintenance	250.00	100.00
Total Building Maintenance	22,000.00	7,700.00
Grounds Maintenance		
5410 - Plants / Shrubs / Trees	250.00	100.00
5411 - Sod / Mulch / Fertilization	250.00	100.00
5420 - Pest Control Exterior	9,600.00	9,600.00
Total Grounds Maintenance	10,100.00	9,800.00
Reserve Funding		
5901 - Pooled Reserve Funding	80,241.00	92,277.00
Total Reserve Funding	80,241.00	92,277.00
Total Expenses	366,710.00	386,362.00
Net Income / (Loss)	\$ -	\$ -

Club Cortile Townhome Owners' Association, Inc.

Approved Budget (106 Units)

January 1, 2021 - December 31, 2021

Budget	Budget
2020	2021

<u>Owner Assessment (Per Unit)</u>		
Annual Dues	\$2,820.00	\$3,240.00
Monthly Dues	\$235.00	\$270.00

Club Cortile Townhome Owners' 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	2025	4	\$ 170,502	\$ -
Roof	15	2035 to 2035	14 to 14	534,114	-
Deferred Maint / Capital Expense	40	2046 to 2047	25 to 26	1,437,051	22,109
Insurance Deductible	0	2021	0	5,167	-
Stucco Siding	50				-
Gutters	15				-
Pooled Reserve Funds					11,551
Total				\$ 2,146,834	\$ 33,660

Club Cortile Townhome Owners' Association, Inc.

Reserve Projected Outflows

January 1, 2021 - December 31, 2021

	2021	2022	2023	2024	2025
Painting	\$ -	\$ -	\$ -	\$ -	\$ 178,130
Roof	-	-	-	-	-
Deferred Maint / Capital Expense	-	-	-	-	-
Insurance Deductible	5,167	-	-	-	-
Stucco Siding	-	-	-	-	-
Gutters	-	-	-	-	-
Total Outflows	5,167	-	-	-	178,130
Comp. Fndg Used	-	-	-	-	-
Outflows Balance	5,167	-	-	-	178,130
Beginning Cash Balance	11,551	98,661	204,780	326,817	454,956
Annual Reserve Contribution	92,277	106,119	122,037	128,139	131,342
Ending Cash Balance	\$ 98,661	\$ 204,780	\$ 326,817	\$ 454,956	\$ 408,168

**Future outflows include 1.1% inflation per year*

	2026	2027	2028	2029	2030
Painting	\$ -	\$ -	\$ -	\$ -	\$ -
Roof	-	-	-	-	-
Deferred Maint / Capital Expense	-	-	-	-	-
Insurance Deductible	-	-	-	-	-
Stucco Siding	-	-	-	-	-
Gutters	-	-	-	-	-
Total Outflows	-	-	-	-	-
Comp. Fndg Used	-	-	-	-	-
Outflows Balance	-	-	-	-	-
Beginning Cash Balance	408,168	539,641	671,245	802,981	934,849
Annual Reserve Contribution	131,473	131,604	131,736	131,868	132,000
Ending Cash Balance	\$ 539,641	\$ 671,245	\$ 802,981	\$ 934,849	\$ 1,066,849

**Future outflows include 1.1% inflation per year*

	2031	2032	2033	2034	2035
Painting	\$ -	\$ 192,307	\$ -	\$ -	\$ -
Roof	-	-	-	-	622,517
Deferred Maint / Capital Expense	-	-	-	-	-
Insurance Deductible	-	-	-	-	-
Stucco Siding	-	-	-	-	-
Gutters	-	-	-	-	-
Total Outflows	-	192,307	-	-	622,517
Comp. Fndg Used	-	-	-	-	-
Outflows Balance	-	192,307	-	-	622,517
Beginning Cash Balance	1,066,849	1,198,981	1,138,938	1,271,334	1,403,862
Annual Reserve Contribution	132,132	132,264	132,396	132,528	132,661
Ending Cash Balance	\$ 1,198,981	\$ 1,138,938	\$ 1,271,334	\$ 1,403,862	\$ 914,006

**Future outflows include 1.1% inflation per year*

Club Cortile Townhome Owners' Association, Inc.

Reserve Projected Outflows

January 1, 2021 - December 31, 2021

	2036	2037	2038	2039	2040
Painting	\$ -	\$ -	\$ -	\$ 207,610	\$ -
Roof	-	-	-	-	-
Deferred Maint / Capital Expense	-	-	-	-	-
Insurance Deductible	-	-	-	-	-
Stucco Siding	-	-	-	-	-
Gutters	-	-	-	-	-
Total Outflows	-	-	-	207,610	-
Comp. Fndg Used	-	-	-	-	-
Outflows Balance	-	-	-	207,610	-
Beginning Cash Balance	914,006	1,046,800	1,179,727	1,312,787	1,238,370
Annual Reserve Contribution	132,794	132,927	133,060	133,193	133,326
Ending Cash Balance	\$ 1,046,800	\$ 1,179,727	\$ 1,312,787	\$ 1,238,370	\$ 1,371,696

**Future outflows include 1.1% inflation per year*

	2041	2042	2043	2044	2045
Painting	\$ -	\$ -	\$ -	\$ -	\$ -
Roof	-	-	-	-	-
Deferred Maint / Capital Expense	-	-	-	-	-
Insurance Deductible	-	-	-	-	-
Stucco Siding	-	-	-	-	-
Gutters	-	-	-	-	-
Total Outflows	-	-	-	-	-
Comp. Fndg Used	-	-	-	-	-
Outflows Balance	-	-	-	-	-
Beginning Cash Balance	1,371,696	1,505,155	1,638,747	1,772,473	1,906,333
Annual Reserve Contribution	133,459	133,592	133,726	133,860	133,994
Ending Cash Balance	\$ 1,505,155	\$ 1,638,747	\$ 1,772,473	\$ 1,906,333	\$ 2,040,327

**Future outflows include 1.1% inflation per year*

	2046	2047	2048	2049	2050
Painting	\$ 224,133	\$ -	\$ -	\$ -	\$ -
Roof	-	-	-	-	733,529
Deferred Maint / Capital Expense	954,693	944,672	-	-	-
Insurance Deductible	-	-	-	-	-
Stucco Siding	-	-	-	-	-
Gutters	-	-	-	-	-
Total Outflows	1,178,826	944,672	-	-	733,529
Comp. Fndg Used	(22,109)	-	-	-	-
Outflows Balance	1,156,717	944,672	-	-	733,529
Beginning Cash Balance	2,040,327	1,017,738	207,328	341,724	476,254
Annual Reserve Contribution	134,128	134,262	134,396	134,530	134,665
Ending Cash Balance	\$ 1,017,738	\$ 207,328	\$ 341,724	\$ 476,254	\$ (122,610)

**Future outflows include 1.1% inflation per year*

Club Cortile Townhome Owners' Association, Inc.

Reserve Projected Outflows

January 1, 2021 - December 31, 2021

	2051	2052	2053	2054	2055
Painting	\$ -	\$ -	\$ 241,974	\$ -	\$ -
Roof	-	-	-	-	-
Deferred Maint / Capital Expense	-	-	-	-	-
Insurance Deductible	-	-	-	-	-
Stucco Siding	-	-	-	-	-
Gutters	-	-	-	-	-
Total Outflows	-	-	241,974	-	-
Comp. Fndg Used	-	-	-	-	-
Outflows Balance	-	-	241,974	-	-
Beginning Cash Balance	(122,610)	12,190	147,125	40,221	175,426
Annual Reserve Contribution	134,800	134,935	135,070	135,205	135,340
Ending Cash Balance	\$ 12,190	\$ 147,125	\$ 40,221	\$ 175,426	\$ 310,766

**Future outflows include 1.1% inflation per year*

	2056	2057	2058	2059	2060
Painting	\$ -	\$ -	\$ -	\$ -	\$ 261,237
Roof	-	-	-	-	-
Deferred Maint / Capital Expense	-	-	-	-	-
Insurance Deductible	-	-	-	-	-
Stucco Siding	-	-	-	-	-
Gutters	-	-	-	-	-
Total Outflows	-	-	-	-	261,237
Comp. Fndg Used	-	-	-	-	-
Outflows Balance	-	-	-	-	261,237
Beginning Cash Balance	310,766	446,241	581,851	717,597	853,479
Annual Reserve Contribution	135,475	135,610	135,746	135,882	136,018
Ending Cash Balance	\$ 446,241	\$ 581,851	\$ 717,597	\$ 853,479	\$ 728,260

**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	728,260
Annual Reserve Contribution	136,154
Ending Cash Balance	\$ 864,414

**Future outflows include 1.1% inflation per year*