

**SOUTHMONT COVE AT LEXINGTON  
CONDO ASSOCIATION, INC.**

**AMENDED BUDGET 2023-24**

**As Adopted by the Board of Directors  
on June 15, 2023**

**SOUTHMONT COVE AT LEXINGTON CONDOMINIUM ASSOCIATION, INC.**  
**AMENDED BUDGET**  
**FISCAL YEAR 2023-2024**

**TOTAL INCOME**

Operating Assessments \$ 1,215,754.00

Reserve Funding

Association #1 \$ 78,000.00

Association #2 \$ 78,000.00

Association #3 \$ 78,000.00

Association #4 \$ 78,000.00

Association #5 \$ 78,000.00

\$ 390,000.00

**TOTAL INCOME 2022-2023**

**\$ 1,605,754.00**

**SOUTHMONT COVE AT LEXINGTON  
 CONDOMINIUM ASSOCIATION, INC.  
 AMENDED BUDGET  
 FISCAL YEAR 2023-2024**

|  | <b>TOTAL<br/>ASSOC.</b>        |
|--|--------------------------------|
| <b>REVENUE</b>                         |                                |
| Association Fees                       | 1,215,004                      |
| Finance Charges                        | 750                            |
| <b>TOTAL INCOME</b>                    | <b><u>\$ 1,215,754</u></b>     |
| <br><b>EXPENSES</b>                    |                                |
| <b>Administrative</b>                  |                                |
| Insurance - Property/Flood/Liab        | 703,000                        |
| Corporate Filing Fee                   | 60                             |
| Bank Charges                           | 2,000                          |
| Professional Fees                      | 5,250                          |
| Legal                                  | 5,000                          |
| Bad Debt provision                     | 5,000                          |
| Postage                                | 900                            |
| Division Fees                          | 1,200                          |
| Administrative supplies/storage        | 1,200                          |
| <b>Total Administrative</b>            | <b><u>723,610</u></b>          |
| <br><b>Repairs &amp; Maintenance</b>   |                                |
| Elevator Inspections                   | 5,400                          |
| Elevator Maintenance Contract          | 20,500                         |
| Elevator Repairs                       | 30,000                         |
| Fire Monitoring Maint/Inspect/Repairs  | 15,200                         |
| Fire Sprinkler & Exting Maint          | 21,000                         |
| Landscape/Irrigation                   | 87,840                         |
| Plant/Tree Replacement                 | 6,000                          |
| R&M Buildings/Carports                 | 50,864                         |
| <b>Total Repairs &amp; Maintenance</b> | <b><u>236,804</u></b>          |
| <br><b>Operating Expenses</b>          |                                |
| Electricity                            | 10,000                         |
| Trash/Waste Removal                    | 25,000                         |
| Janitorial Service                     | 64,560                         |
| Dryer Vent Cleaning                    | 5,500                          |
| Pest Control                           | 7,800                          |
| Telephone - Elevator Emergency         | 7,480                          |
| Water & Sewer                          | 135,000                        |
| <b>Total Operating Expenses</b>        | <b><u>255,340</u></b>          |
| <br><b>TOTAL EXPENSES</b>              | <br><b><u>\$ 1,215,754</u></b> |
| <br><b>NET PROFIT (LOSS)</b>           | <br><b><u>\$ -</u></b>         |

Southmont Cove at Lexington Condo Association, Inc.

**BUDGET 2023-2024**

**Reserve Funding**

|  | Est. Life in Years | Est. Year of Replacement | Current Replacement Cost | Estimated Reserve Balance 04/30/23 | Funding Required 2023-2024 | Funding per Unit 2023-2024 | Annual Funding per Assoc |
|--|--------------------|--------------------------|--------------------------|------------------------------------|----------------------------|----------------------------|--------------------------|
| <b>Condo #1 - Buildings 1 &amp; 2</b>  |                    |                          |                          |                                    |                            |                            |                          |
| Painting                               | 7                  | 2025-26                  | 83,584                   |                                    |                            |                            |                          |
| Roofs                                  | 25                 | 2045-46                  | 1,675,022                |                                    |                            |                            |                          |
| Parking Asphalt                        | 22                 | 2044-45                  | 74,864                   |                                    |                            |                            |                          |
| Parking Sealcoat                       | 4                  | 2024-25                  | 5,500                    |                                    |                            |                            |                          |
| Elevators                              | 25                 | 2023-24                  | 195,000                  |                                    |                            |                            |                          |
| Elevator Cabs                          | 20                 | 2038-39                  | 20,000                   |                                    |                            |                            |                          |
| Misc. Building Components              | 18-35              | ongoing                  | 117,100                  |                                    |                            |                            |                          |
| Emergency Repairs                      | N/A                | ongoing                  | 6,000                    |                                    |                            |                            |                          |
| Landscaping                            | 9                  | ongoing                  | 32,000                   |                                    |                            |                            |                          |
| Storage Room Doors                     | 9                  | 2027-28                  | 20,674                   |                                    |                            |                            |                          |
| Dumpster Enclosures                    | 19                 | 2035-36                  | 44,932                   |                                    |                            |                            |                          |
|  |                    |                          | <u>\$ 2,274,676</u>      | \$ 407,558                         | \$ 78,000                  | 1,300.00                   | <u>78,000</u>            |
| <b>Condo #2 - Buildings 9 &amp; 10</b> |                    |                          |                          |                                    |                            |                            |                          |
| Painting                               | 7                  | 2025-26                  | 83,584                   |                                    |                            |                            |                          |
| Roofs                                  | 25                 | 2045-46                  | 1,675,022                |                                    |                            |                            |                          |
| Parking Asphalt                        | 22                 | 2044-45                  | 74,864                   |                                    |                            |                            |                          |
| Parking Sealcoat                       | 4                  | 2024-25                  | 5,500                    |                                    |                            |                            |                          |
| Elevators                              | 25                 | 2023-24                  | 195,000                  |                                    |                            |                            |                          |
| Elevator Cabs                          | 20                 | 2038-39                  | 20,000                   |                                    |                            |                            |                          |
| Misc. Building Components              | 18-35              | ongoing                  | 117,100                  |                                    |                            |                            |                          |
| Emergency Repairs                      | N/A                | ongoing                  | 6,000                    |                                    |                            |                            |                          |
| Landscaping                            | 9                  | ongoing                  | 32,000                   |                                    |                            |                            |                          |
| Storage Room Doors                     | 9                  | 2027-28                  | 20,674                   |                                    |                            |                            |                          |
| Dumpster Enclosures                    | 19                 | 2035-36                  | 44,932                   |                                    |                            |                            |                          |
|  |                    |                          | <u>\$ 2,274,676</u>      | \$ 366,565                         | \$ 78,000                  | 1,300.00                   | <u>78,000</u>            |
| <b>Condo #3 - Buildings 3 &amp; 4</b>  |                    |                          |                          |                                    |                            |                            |                          |
| Painting                               | 7                  | 2025-26                  | 83,584                   |                                    |                            |                            |                          |
| Roofs                                  | 25                 | 2045-46                  | 1,675,022                |                                    |                            |                            |                          |
| Parking Asphalt                        | 22                 | 2044-45                  | 74,864                   |                                    |                            |                            |                          |
| Parking Sealcoat                       | 4                  | 2024-25                  | 5,500                    |                                    |                            |                            |                          |
| Elevators                              | 25                 | 2023-24                  | 195,000                  |                                    |                            |                            |                          |
| Elevator Cabs                          | 20                 | 2038-39                  | 20,000                   |                                    |                            |                            |                          |
| Misc. Building Components              | 18-35              | ongoing                  | 117,100                  |                                    |                            |                            |                          |
| Emergency Repairs                      | N/A                | ongoing                  | 6,000                    |                                    |                            |                            |                          |
| Landscaping                            | 9                  | ongoing                  | 32,000                   |                                    |                            |                            |                          |
| Storage Room Doors                     | 9                  | 2027-28                  | 20,674                   |                                    |                            |                            |                          |
| Dumpster Enclosures                    | 19                 | 2035-36                  | 44,932                   |                                    |                            |                            |                          |
|  |                    |                          | <u>\$ 2,274,676</u>      | \$ 368,686                         | \$ 78,000                  | 1,300.00                   | <u>78,000</u>            |

Southmont Cove at Lexington Condo Association, Inc.

**BUDGET 2023-2024**

**Reserve Funding**

|                                       | Est. Life in Years | Est. Year of Replacement | Current Replacement Cost | Estimated Reserve Balance 04/30/23 | Funding Required 2023-2024 | Funding per Unit 2023-2024 | Annual Funding per Assoc |
|---------------------------------------|--------------------|--------------------------|--------------------------|------------------------------------|----------------------------|----------------------------|--------------------------|
| <b>Condo #4 - Buildings 5 &amp; 6</b> |                    |                          |                          |                                    |                            |                            |                          |
| Painting                              | 7                  | 2025-26                  | 83,584                   |                                    |                            |                            |                          |
| Roofs                                 | 25                 | 2045-46                  | 1,675,022                |                                    |                            |                            |                          |
| Parking Asphalt                       | 22                 | 2044-45                  | 74,864                   |                                    |                            |                            |                          |
| Parking Sealcoat                      | 4                  | 2024-25                  | 5,500                    |                                    |                            |                            |                          |
| Elevators                             | 25                 | 2023-24                  | 195,000                  |                                    |                            |                            |                          |
| Elevator Cabs                         | 20                 | 2038-39                  | 20,000                   |                                    |                            |                            |                          |
| Misc. Building Components             | 18-35              | ongoing                  | 117,100                  |                                    |                            |                            |                          |
| Emergency Repairs                     | N/A                | ongoing                  | 6,000                    |                                    |                            |                            |                          |
| Landscaping                           | 9                  | ongoing                  | 32,000                   |                                    |                            |                            |                          |
| Storage Room Doors                    | 9                  | 2027-28                  | 20,674                   |                                    |                            |                            |                          |
| Dumpster Enclosures                   | 19                 | 2035-36                  | 44,932                   |                                    |                            |                            |                          |
|                                       |                    |                          | <u>\$ 2,274,676</u>      | \$ 319,628                         | \$ 78,000                  | 1,300.00                   | <u>78,000</u>            |
| <b>Condo #5 - Buildings 7 &amp; 8</b> |                    |                          |                          |                                    |                            |                            |                          |
| Painting                              | 7                  | 2025-26                  | 83,584                   |                                    |                            |                            |                          |
| Roofs                                 | 25                 | 2045-46                  | 1,675,022                |                                    |                            |                            |                          |
| Parking Asphalt                       | 22                 | 2044-45                  | 74,864                   |                                    |                            |                            |                          |
| Parking Sealcoat                      | 4                  | 2024-25                  | 5,500                    |                                    |                            |                            |                          |
| Elevators                             | 25                 | 2023-24                  | 195,000                  |                                    |                            |                            |                          |
| Elevator Cabs                         | 20                 | 2038-39                  | 20,000                   |                                    |                            |                            |                          |
| Misc. Building Components             | 18-35              | ongoing                  | 117,100                  |                                    |                            |                            |                          |
| Emergency Repairs                     | N/A                | ongoing                  | 6,000                    |                                    |                            |                            |                          |
| Landscaping                           | 9                  | ongoing                  | 32,000                   |                                    |                            |                            |                          |
| Storage Room Doors                    | 9                  | 2027-28                  | 20,674                   |                                    |                            |                            |                          |
| Dumpster Enclosures                   | 19                 | 2035-36                  | 44,932                   |                                    |                            |                            |                          |
|                                       |                    |                          | <u>\$ 2,274,676</u>      | \$ 364,126                         | \$ 78,000                  | 1,300.00                   | <u>78,000</u>            |

SOUTHMONT COVE AT LEXINGTON CONDOMINIUM ASSOCIATION, INC.

**AMENDED BUDGET**

FISCAL YEAR 2023-2024

**ASSESSMENT SUMMARY**

| Description                             | 1st Quarter<br>2023-2024 |                    | 2nd, 3rd, 4th Quarter<br>2023-2024 |                    | Increase<br>(Decrease) |              |
|---|--------------------------|--------------------|------------------------------------|--------------------|------------------------|--------------|
|   | ANNUAL                   | QUARTERLY          | ANNUAL                             | QUARTERLY          | QUARTERLY              |              |
| <b>CONDO 1</b>                          |                          |                    |                                    |                    |                        |              |
| Operating Assessment                    | \$ 3,636.00              | \$ 909.00          | \$ 4,050.00                        | \$ 1,047.00        | \$ 138.00              | 15.2%        |
| Reserve Funding Assessment              | \$ 1,300.00              | \$ 325.00          | \$ 1,300.00                        | \$ 325.00          | \$ -                   | 0.0%         |
| <b>Total Southmont Cove Assessments</b> | <b>\$ 4,936.00</b>       | <b>\$ 1,234.00</b> | <b>\$ 5,350.00</b>                 | <b>\$ 1,372.00</b> | <b>\$ 138.00</b>       | <b>11.2%</b> |
| <b>CONDO 2</b>                          |                          |                    |                                    |                    |                        |              |
| Operating Assessment                    | \$ 3,636.00              | \$ 909.00          | \$ 3,636.00                        | \$ 1,047.00        | \$ 138.00              | 15.2%        |
| Reserve Funding Assessment              | \$ 1,300.00              | \$ 325.00          | \$ 1,300.00                        | \$ 325.00          | \$ -                   | 0.0%         |
| <b>Total Southmont Cove Assessments</b> | <b>\$ 4,936.00</b>       | <b>\$ 1,234.00</b> | <b>\$ 4,936.00</b>                 | <b>\$ 1,372.00</b> | <b>\$ 138.00</b>       | <b>11.2%</b> |
| <b>CONDO 3</b>                          |                          |                    |                                    |                    |                        |              |
| Operating Assessment                    | \$ 3,636.00              | \$ 909.00          | \$ 3,636.00                        | \$ 1,047.00        | \$ 138.00              | 15.2%        |
| Reserve Funding Assessment              | \$ 1,300.00              | \$ 325.00          | \$ 1,300.00                        | \$ 325.00          | \$ -                   | 0.0%         |
| <b>Total Southmont Cove Assessments</b> | <b>\$ 4,936.00</b>       | <b>\$ 1,234.00</b> | <b>\$ 4,936.00</b>                 | <b>\$ 1,372.00</b> | <b>\$ 138.00</b>       | <b>11.2%</b> |
| <b>CONDO 4</b>                          |                          |                    |                                    |                    |                        |              |
| Operating Assessment                    | \$ 3,636.00              | \$ 909.00          | \$ 3,636.00                        | \$ 1,047.00        | \$ 138.00              | 15.2%        |
| Reserve Funding Assessment              | \$ 1,300.00              | \$ 325.00          | \$ 1,300.00                        | \$ 325.00          | \$ -                   | 0.0%         |
| <b>Total Southmont Cove Assessments</b> | <b>\$ 4,936.00</b>       | <b>\$ 1,234.00</b> | <b>\$ 4,936.00</b>                 | <b>\$ 1,372.00</b> | <b>\$ 138.00</b>       | <b>11.2%</b> |
| <b>CONDO 5</b>                          |                          |                    |                                    |                    |                        |              |
| Operating Assessment                    | \$ 3,636.00              | \$ 909.00          | \$ 3,636.00                        | \$ 1,047.00        | \$ 138.00              | 15.2%        |
| Reserve Funding Assessment              | \$ 1,300.00              | \$ 325.00          | \$ 1,300.00                        | \$ 325.00          | \$ -                   | 0.0%         |
| <b>Total Southmont Cove Assessments</b> | <b>\$ 4,936.00</b>       | <b>\$ 1,234.00</b> | <b>\$ 4,936.00</b>                 | <b>\$ 1,372.00</b> | <b>\$ 138.00</b>       | <b>11.2%</b> |