

# OPAL @ SAPPHIRE LAKES CONDOMINIUM ASSOCIATION

**2023 APPROVED BUDGET**

**1/1/23-12/31/23**

**DATE: 12/08/22**

<b><u>EXPENSES</u></b>				
<b>GENERAL ADMINISTRATIVE</b>			<b>MAINTENANCE &amp; REPAIR (CONT)</b>	
7120	Annual Fees & Licenses	62.00	8440	Dryer Vent Cleaning (2023) 360.00
7125	Fees Payable to Division	160.00	8450	Pest Control - Termite 2,156.00
7130	Insurance - Building / Carport	38,500.00	8720	Fire Protection 1,000.00
7137	Wind Mitigation	800.00		<b>SUBTOTAL \$ 10,466.00</b>
7135	Appraisal (2023)	284.00		
7145	Office Supplies Postage	1,500.00		<b>OTHER</b>
7160	Accounting & Legal*	715.00	8910	Contingency 2,642.80
7210	Management Services	7,080.00	9510	Reserve Fund Contribution 21,000.00
7250	Master Association	69,974.40		<b>SUBTOTAL \$ 23,642.80</b>
	<b>SUBTOTAL</b>	<b>\$ 119,075.40</b>		<b>TOTAL \$ 220,120.00</b>
	<b>UTILITIES</b>			<b><u>INCOME</u></b>
8010	Electricity	2,258.00	6110	Maintenance Fees 196,120.00
8040	Water & Sewer	23,513.00	6510	Reserve Fees 21,000.00
8070	Cable TV	41,164.80	6820	Grounds Credit from Master 1,600.00
	<b>SUBTOTAL</b>	<b>\$ 66,935.80</b>	6920	Master Electric Reimbursement 1,400.00
				<b>TOTAL \$ 220,120.00</b>
	<b>MAINTENANCE &amp; REPAIR</b>			<b>NUMBER OF UNITS 40</b>
8320	Grounds/Plantings	1,600.00		<b>QTRLY MTCE PER UNIT \$ 1,357.00</b>
8410	Building Mtce & Supplies	1,750.00		
8430	Janitorial	3,600.00		

## OPAL @ SAPPHIRE LAKES CONDOMINIUM ASSOCIATION

**2023 APPROVED CASH FLOW METHOD RESERVE PLAN**  
**DATE: 12/08/22**

**1/1/23-12/31/23**  
**PAGE 1**

DESCRIPTION	EST LIFE	EST REM LIFE	EST REPLACEMENT DATE	COST TO REPLACE	2022	2023	2024	2025	2026	2027	2028
Carport & Condo Awnings	10	10	2028	26,727.00							
Carport & Condo Painting	10	10	2022	54,523.00	56,258.00						
Carport & Condo Roof	20	16	2038	251,233.00							
Asphalt Repaving	35	6	2028	10,496.00							11,126.00
Asphalt Sealing	13	13	2035	1,098.00							
BEGIN CASH					125,045.87	88,676.87	110,046.87	131,499.87	153,038.87	174,666.87	196,387.87
ANNUAL CONTRIBUTION					19,624.00	21,000.00	21,000.00	21,000.00	21,000.00	21,000.00	21,000.00
INTEREST					265.00	370.00	453.00	539.00	628.00	721.00	817.00
EXPENDITURE					56,258.00	-	-	-	-	-	11,126.00
ENDING BALANCE					\$ 88,676.87	\$ 110,046.87	\$ 131,499.87	\$ 153,038.87	\$ 174,666.87	\$ 196,387.87	\$ 207,078.87

Reserve replacement costs and estimated remaining useful lives are projections based on estimates and current industry standards. Even if the Association is currently fully funding the reserves, the accumulated amounts may not be adequate to meet all future repairs and replacements. If additional funds are needed the Association has the right to increase regular assessments, levy special assessments, borrow or delay repairs and replacements until funds are available.

Replacement values have been inflated by 2% per year. Contribution adjusted accordingly.

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**2023 APPROVED CASH FLOW METHOD RESERVE PLAN**

**1/1/23-12/31/23**

**PAGE 2**

2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
			29,400.00						
			59,975.00						
									291,430.00
						1,252.00			
207,078.87	228,876.87	250,777.87	272,785.87	205,529.87	227,495.87	249,580.87	270,536.87	292,871.87	315,339.87
21,000.00	21,000.00	21,000.00	21,000.00	21,000.00	21,000.00	21,000.00	21,000.00	21,000.00	21,000.00
798.00	901.00	1,008.00	1,119.00	966.00	1,085.00	1,208.00	1,335.00	1,468.00	1,605.00
-	-	-	89,375.00	-	-	1,252.00	-	-	291,430.00
<b>\$ 228,876.87</b>	<b>\$ 250,777.87</b>	<b>\$ 272,785.87</b>	<b>\$ 205,529.87</b>	<b>\$ 227,495.87</b>	<b>\$ 249,580.87</b>	<b>\$ 270,536.87</b>	<b>\$ 292,871.87</b>	<b>\$ 315,339.87</b>	<b>\$ 46,514.87</b>