

Bethany Proper Townhomes Owners Association

Reserve Budget

2021

	2020 Budget	Actual 9/25/2020	Projected 12/31/2020	Proposed 2021 Budget	
Income					
Reserve Assessment	126,000	94,500	126,000	126,000	
Net Investment Income	12,000	0	12,000	12,000	
Late Fees	125	127	127	125	
Total Income	138,125	94,627	138,127	138,125	
Expenses					
Advisory Fee	5,000	0	5,000	5,000	
Chimneys	33,500	28,200	28,200	10,000	
Gutters	22,000	17,068	17,068	0	
Siding - Azalea Court	20,000	18,548	18,548	20,000	
Pool Repairs - New Pump	0	1,976	1,976	0	
Pool Handicap Ramp	2,000	0	0	0	
Total Expenses	82,500	65,792	70,792	35,000	
Net Income	55,625	28,835	67,335	103,125	

The accounting --AICPA adopted ASC 606 ---previously net income is now reflected as deferred replacement fund assessments within the balance sheet

Now the net addition is reflected as Net expenses less other income that will result as zero

Deferred replacement fund assessments at 1/1/2020		624,292
Estimated " " " " " " at 1/1/2021	691,625	
Net expenses for 2021	35,000	
Use of income to arrive at zero	<u>(35,000)</u>	
Remaining income to be added to deferred repl. Assess.	<u>103,125</u>	
Estimated balance at 12/31/21	<u>794,750</u>	
Reserve required balance at 12/31/21	<u>780,667</u>	
Over by	<u>14,083</u>	
We have unrealized income at 1/1/20		<u>87,357</u>

We should be good within our Reserve Fund unless we add more expenditures