| 2020 SCHEDULE OF RESERVES | | | | | | |
|---|---|---|---|---|---|---|
| | **Est Total Useful Life** | **Remaining Useful Life** | **Est Cost** | **Expected Balance 12/31/19** | **Annual Funding Needed** | **Cost/ lot/mth** |
| Rec Hall Roof Replace | 25 | 14 | $ 12,000.00 | $ 4,508.81 | $ 535.09 | $ 0.46 |
| Rec Hall Painting | 12 | 12 | $ 3,000.00 | $ - | $ 250.00 | $ 0.21 |
| Emerg. Operating Fund | 10 | 8 | $ 40,000.00 | $ 12,516.83 | $ 3,435.40 | $ 2.92 |
| Road Resurface | 2 | 2 | $ 3,000.00 | $ - | $ 1,500.00 | $ 1.28 |
| Security System | 10 | 8 | $ 10,000.00 | $ 2,000.00 | $ 1,000.00 | $ 0.85 |
| Rec Hall Plumbing | 25 | 14 | $ 20,000.00 | $ 7,205.95 | $ 913.86 | $ 0.78 |
| Clubhouse | 30 | 30 | $ 120,000.00 | $ 17,915.31 | $ 3,402.82 | $ 2.89 |
| Pool | 20 | 20 | $ 85,000.00 | $ - | $ 4,250.00 | $ 3.61 |
| Infrastucture | 50 | 50 | $ 250,000.00 | $ - | $ 5,000.00 | $ 4.25 |
| **Amount needed for listed accounts on 12/31/2019** | | | | **$ 44,146.90** | | **$ 17.25** |

| SUMMARY | |
|---|---|
| Estimated bank balance on 12/31/2019 | $ 52,324.40 |
| Minus amout needed for listed accounts on 12/31/2019 | $ (44,146.90) |
| **Amount to be xfer to operating account** | **$ 8,177.50** |

| Notes |
|---|
| 1. The first five categories have been preserved from previous Reserve schedule. |
| 2. Balances have been carried forward from 2019 with the exception of Rec Painting and Road resurfacing which will be completed as part of the Rec Hall refurbish. |
| 3. Bank balances and estimated reserve funds need to be RECONCILED annually due to interest accrued in reserve account |
| 4.Two new general categories will be started. These categories will reserve for ONLY Partial Replacement. |
| 5. Full replacement costs for these categories would be reseved long periods, there would be extremely expensive to reserve fully. The reserves for these categories will be considered down payments for future repairs or replacements. |

| Historical Reserves | | | | | | |
|---|---|---|---|---|---|---|
| | Amt. Xfer to Reserves/ month | | Amt./Lot | | Source of figures | |
| 2017 | 1652.26 | | $ 16.86 | | Joe Blasi Budget | |
| | | | | | | |
| 2018 | 1795.36 | | $ 18.21 | | Tom Leiting Budget | |
| | | | | | | |
| 2019 | $895.72 | | $ 9.14 | | Tom Leiting Budget | |
| | | | | | | |
| 2020 | $1,690.60 | | $ 17.25 | | Joe Blasi Budget | |

**Additional Information**

| Adjustments to Reserve schedule of 2019 | | | | |
|---|---|---|---|---|
| Rec Hall Painting | | $ (2,860.77) | | |
| Road grading | | $ (15,022.66) | | |
| Rec Hall Electric | | $ (5,628.24) | | |
| Rec Hall Pole | | $ (6,419.28) | | |
| Pool wall /Fence | | $ (3,610.64) | | |
| Repair Pool water system | | $ (5,408.14) | | |
| Excess Reserve Funds | | $ (38,949.73) | | |
| | | | | |
| **Recommendation and Notes:** | | | | |
| 1. End of year balance in the bank account needs to be $44146.90 as recommended | | | | |
| 2. Any excess funds can be transferred to the operating account to cover Irma repairs that have or will be done with the SBA loan. | | | | |
| 3. Some of the difference in the total excess funds are due to a difference in the bank balance at the end of 2019 and the amount used in the estimate and interest not included in estimates. | | | | |

| Transfers from Reserves to Operating Account 2019 | | | | |
|---|---|---|---|---|
| 43677 | | $ 12,900.00 | | |
| 43727 | | $ 9,400.00 | | |
| 43791 | | $ 6,469.00 | | |
| 43791 | | $ 7,151.00 | | |
| | | $ 35,920.00 | | |
| | | | | |
| **Notes:** | | | | |
| 1. Specific reserve accounts were not designated | | | | |
| 2. $38949.73 from excess reserve funds was available for transfer | | | | |
| | | | | |
| **Prior reserve transfers** | | | | |
| **43362** | | $ 97,734.67 | | |
| | | | | |
| **Note:** Only 9/19 transfer category was identified. | | | | |

Prepared by Joe Blasi, December 2019