

CORNERSTONE HOMES ANNUAL BUDGET	DSI CODE	2023 BUDGET (Tentative)	2022 BUDGET (Tentative)	2021 BUDGET (Tentative)	2020 FINAL	2020 BUDGET	2019 FINAL	2018 FINAL
<b>INCOME FROM CONDO</b>								
CONDO FEES	4150	\$ 120,000	\$ 118,800	\$ 115,200	\$ 114,720	\$ 115,200	\$ 113,080	\$ 109,940
UNPAID CONDO FEES	Aged Rec	\$ -	\$ -	\$ -	\$ 40	\$ -	\$ 250	
BAD DEBT	5103	\$ -	\$ -	\$ -		\$ -		
<b>INCOME FROM INVESTMENTS</b>								
INCREASE/DECREASE FROM RESERVE-FIDELITY	4220	\$ -	\$ -	\$ -	\$ 412	\$ -	\$ 21,220	\$ 7,675
INTEREST-CHECKING	4240	\$ -	\$ -	\$ -		\$ -	\$ 485	
DIVIDEND RESERVE-IRA		\$ -	\$ -	\$ -		\$ -		
INSURANCE CLAIM		\$ -	\$ -	\$ -		\$ -		
<b>TOTAL INCOME FROM CONDO</b>		<b>\$ 120,000</b>	<b>\$ 118,800</b>	<b>\$ 115,200</b>	<b>\$ 114,760</b>	<b>\$ 115,200</b>	<b>\$ 113,330</b>	<b>\$ 109,940</b>
<b>TOTAL INCOME INCLUDING INVESTMENTS</b>		<b>\$ 120,000</b>	<b>\$ 118,800</b>	<b>\$ 115,200</b>	<b>\$ 115,172</b>	<b>\$ 115,200</b>	<b>\$ 135,035</b>	<b>\$ 117,615</b>
<b>RESERVE FUND</b>								
15% RESERVE REQUIREMENT		\$ 18,000	\$ 17,820	\$ 17,280	\$ 17,214	\$ 17,280	\$ 17,000	\$ 16,491
<b>NET INCOME</b>								
INCOME AVAILABLE FOR EXPENSES		\$ 102,000	\$ 100,980	\$ 97,920	\$ 97,546	\$ 97,920	\$ 96,331	\$ 93,449
<b>EXPENSE</b>								
<b>Fixed (will not change from year to year):</b>								
<b>Annual fixed expense inflation assumption:</b>								
		<b>1.00%</b>						
ACCOUNTING FEES	5501	\$ 478	\$ 473	\$ 468	\$ 350	\$ 464	\$ 350	\$ 350
ATTORNEY FEES		\$ 975	\$ 965	\$ 955		\$ 946		\$ -
BANK/SERVICE CHARGES	5104	\$ 162	\$ 161	\$ 159	\$ 192	\$ 158	\$ 198	\$ 161
DUES & FEES	5102 & 6005	\$ 162	\$ 161	\$ 159	\$ 10	\$ 158	\$ 17	\$ 10
MANAGEMENT COMPANY	5108	\$ 10,191	\$ 10,090	\$ 9,990	\$ 9,600	\$ 9,891	\$ 9,600	\$ 9,600
MISCELLANEOUS EXPENSE		\$ 325	\$ 322	\$ 318		\$ 315		\$ 1,140
OFFICE EXPENSE	5109-5112	\$ 325	\$ 322	\$ 318	\$ 56	\$ 315	\$ 35	\$ 38
TAX SERVICES	5700	\$ 1,949	\$ 1,930	\$ 1,911	\$ 1,782	\$ 1,892	\$ 257	\$ 935
UTILITIES	5800	\$ 3,850	\$ 3,812	\$ 3,774	\$ 3,559	\$ 3,737	\$ 3,379	\$ 3,602
<b>Variable (may change from year to year):</b>								
<b>Annual variable expense inflation assumption:</b>								
		<b>7.00%</b>						
INSURANCE	5301	\$ 17,696	\$ 16,538	\$ 15,456	\$ 14,664	\$ 14,445	\$ 13,544	\$ 13,358
					\$ 3			
<b>Annual variable expense inflation assumption:</b>								
		<b>3.00%</b>						

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GENERAL MAINTENANCE	5200 & 5452- 5459 & 5462- 5463	\$ 10,482	\$ 10,177	\$ 9,881	\$ 3,720	\$ 9,593	\$ 3,979	\$ 1,911
LANDSCAPING/LAWN CARE	5252-5257 part of 5256	\$ 15,201	\$ 14,758	\$ 14,329	\$ 16,996	\$ 13,911	\$ 14,157	\$ 8,557
PLUMBING	5460	\$ 2,732	\$ 2,652	\$ 2,575	\$ 2,025	\$ 2,500	\$ 5,453	\$ 124
SNOW PLOWING	5258	\$ 17,735	\$ 17,218	\$ 16,717	\$ 14,488	\$ 16,230	\$ 14,895	\$ 9,681
TAX OWED/REFUNDED		\$ -	\$ -	\$ -		\$ -		
<b>GENERAL ONE-TIME EXPENSES</b>	5261, 5461	\$ 20,000	\$ 20,000	\$ 20,000		\$ 20,000		
Replace Edging		\$ -	\$ -	\$ -		\$ -		\$ 9,500
Roofing (5 years)		\$ -	\$ -	\$ -		\$ -		
Tree Removal								\$ 449
Remove Fence								\$ 528
Basement Repair							\$ 3,396	\$ 4,262
Extermination								\$ 415
<b>DEFERRED ONE-TIME EXPENSES</b>		\$ -	\$ -	\$ (20,000)	\$ 20,000	\$ (15,000)	\$ 15,000	\$ 25,000
To Be Determined	5600					\$ 15,000		
Security & Alarms					\$ 4,907			
Deck Repair		\$ -	\$ -	\$ -		\$ -		\$ -
Downspouts	part of 5256	\$ -	\$ -	\$ -		\$ -		\$ 1,876
Driveway Repair		\$ -	\$ -	\$ 20,000		\$ -	???	\$ 4,000
Paint (Doorways)		\$ -	\$ -	\$ -		\$ -	\$ 5,215	\$ -
Retaining wall re-build						\$ -		
Tree Trimming and Removal							\$ 5,815	\$ 4,214
<b>TOTAL EXPENSE</b>		\$ 102,263	\$ 99,578	\$ 97,011	\$ 92,352	\$ 94,554	\$ 95,289	\$ 99,711
<b>GAIN OR LOSS FOR YEAR VS. RESERVE</b>		\$ (263)	\$ 1,402	\$ 909	\$ 5,194	\$ 3,366	\$ 1,041	\$ (6,262)
<b>CUMULATIVE GAIN OR LOSS (SINCE 2011)</b>		\$ 40,604	\$ 40,867	\$ 39,465	\$ 15,973	\$ 38,556	\$ 11,820	\$ 4,517
<b>AMOUNT SAVED DURING THE YEAR (SAVINGS &amp; RESERVE)</b>		\$ 17,737	\$ 19,222	\$ 18,189	\$ 22,408	\$ 20,646	\$ 18,041	\$ 10,229
<b>PERCENT OF INCOME SAVED DURING THE YEAR (MINIMUM OF 15% FOR RESERVE FUND IS NEEDED)</b>		14.78%	16.18%	15.79%	19.53%	17.92%	15.89%	9.30%
<b>ACTUAL/PROJECTED TOTAL ASSETS</b>		\$ 387,165	\$ 369,428	\$ 350,207	\$ 314,488	\$ 332,017	\$ 292,080	\$ 274,039
<b>ACTUAL/PROJECTED RESERVE FUND ASSETS (Total-Checking)</b>		\$ 355,972	\$ 338,235	\$ 319,014	\$ 283,295	\$ 300,824	\$ 260,887	\$ 242,846

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<b>MONTHLY CONDO FEE CALCULATION</b>								
Condo Fee		\$ 250	\$ 240	\$ 240	\$ 240	\$ 240	\$ 230	\$ 230
Months		3	3	3	3	3	3	3
Total		\$ 30,000	\$ 28,800	\$ 28,800	\$ 28,800	\$ 28,800	\$ 27,600	\$ 27,600
Condo Fee		\$ 250	\$ 250	\$ 240	\$ 240	\$ 240	\$ 240	\$ 230
Months		9	9	9	9	9	9	9
Total		\$ 90,000	\$ 90,000	\$ 86,400	\$ 86,400	\$ 86,400	\$ 86,400	\$ 82,800
Grand Total		\$ 120,000	\$ 118,800	\$ 115,200	\$ 115,200	\$ 115,200	\$ 114,000	\$ 110,400
<b>ANNUAL CONDO APPRECIATION/INFLATION ASSUMPTION:</b>								
		1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Value of Condo Unit		\$ 198,679	\$ 195,743	\$ 192,850	\$ 190,000	\$ 175,000	\$ 161,593	\$ 159,205
Factor		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Minimum Goal for Reserve Fund/Unit		\$ 9,934	\$ 9,787	\$ 9,643	\$ 9,500	\$ 8,750	\$ 8,080	\$ 7,960
Minimum Goal for Reserve Fund-Total		\$ 397,358	\$ 391,486	\$ 385,700	\$ 380,000	\$ 350,000	\$ 323,185	\$ 318,409
Reserve Fund Assets		\$ 355,972	\$ 338,235	\$ 319,014	\$ 283,295	\$ 300,824	\$ 260,887	\$ 242,846
<b>Difference Between Fully Funded Goal and Reserve Fund (Target to Reduce Reserve Fund from 15% to 10% if Greater than \$0)</b>		\$ (41,385)	\$ (53,250)	\$ (66,686)	\$ (96,705)	\$ (49,176)	\$ (62,298)	\$ (75,563)