

VILLA TOWERS
2021 APPROVED RESERVE FUNDING

Confidential

Villa Towers Condominium Association						
2021 Reserve Funding						
	Estimated Cost	Estimated Remaining Life	Balance @ End of 2019	2020 Budget Amount	Estimated Balance @ End of 2020	2020 Budget Amount
Roofing	\$ 91,800	5 - 15	\$ 87,999	\$ 9,000	\$ 2,249	\$ 4,260
Painting	175,300	1 - 7	95,211	30,000	123,744	24,000
Paving	60,500	1 -14	12,108	2,004	14,112	2,004
Elevator	489,600	1 - 17	68,569	5,004	38,041	5,004
Restoration	905,900	0 - 23	10,313	34,236	17,667	38,976
Year End Balance	<u>\$ 1,723,100</u>		<u>\$ 274,200</u>	<u>\$ 80,244</u>	<u>\$ 195,812</u>	<u>\$ 74,244</u>
Note: \$10,000 was transferred from the Roofing Reserve to the Restoration Reserve. A new roof was completed in 2020.						