

Village Square Approved Budget  
January 1, 2023 to December 31, 2023

#	Account Name	2023 APPROVED Budget	Monthly BUDGET (Divisible by 12)	Monthly Cost Per Unit (104)
	<b>Income</b>			
	<b>Income</b>			
4001	Association Dues	\$ 305,760.00	\$ 25,480.00	\$ 245.00
4003	Background & Application Fees Buyer/Tenan	\$ 1,200.00	\$ 100.00	\$ 0.96
	<b>Total Income</b>	<b>\$ 306,960.00</b>	<b>\$ 25,580.00</b>	<b>\$ 245.96</b>
	<b>Total Operating Income</b>	<b>\$ 306,960.00</b>	<b>\$ 25,580.00</b>	<b>\$ 245.96</b>
			\$ -	\$ -
	<b>Expense</b>		\$ -	\$ -
	<b>Administrative</b>		\$ -	\$ -
5002	Bank Fees / Coupon Books	\$ 1,296.00	\$ 108.00	\$ 1.04
5003	Office Supplies & Equipment	\$ 1,200.00	\$ 100.00	\$ 0.96
5004	CPA Services	\$ 280.00	\$ 23.33	\$ 0.22
5010	Legal Fees	\$ 4,674.00	\$ 389.50	\$ 3.75
5011	Management Fee	\$ 18,720.00	\$ 1,560.00	\$ 15.00
5019	SCCA Dues / Board Education	\$ 84.00	\$ 7.00	\$ 0.07
5028	Postage and Delivery	\$ 360.00	\$ 30.00	\$ 0.29
5029	DBPR & Corp Fees	\$ 420.00	\$ 35.00	\$ 0.34
5031	FL Div of Corp Sunbiz Annual Renewal	\$ 60.00	\$ 5.00	\$ 0.05
5038	Background Check Fees	\$ 1,200.00	\$ 100.00	\$ 0.96
	<b>Total Administrative</b>	<b>\$ 28,294.00</b>	<b>\$ 2,357.83</b>	<b>\$ 22.67</b>
<b>5200</b>	<b>Insurance</b>			
5202	Crime Bond	\$ 899.00	\$ 74.92	\$ 0.72
5203	Directors & Officers	\$ 2,140.00	\$ 178.33	\$ 1.71
5206	General Liability	\$ 9,709.00	\$ 809.08	\$ 7.78
5208	Property	\$ 50,842.00	\$ 4,236.83	\$ 40.74
5209	Umbrella	\$ 1,520.00	\$ 126.67	\$ 1.22
5211	Worker's Comp	\$ 599.00	\$ 49.92	\$ 0.48
5221	Legal Defense	\$ 919.00	\$ 76.58	\$ 0.74
5299	Transfer from Insurance Reserve	\$ (66,628.00)	\$ (5,552.33)	\$ (53.39)
	<b>Total Insurance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>6000</b>	<b>Building Maintenance</b>			
6013	Fire Extinguishers / Fire Marshal Inspections	\$ 600.00	\$ 50.00	\$ 0.48
6022	Maintenance Labor	\$ 17,680.00	\$ 1,473.33	\$ 14.17
6025	Payroll Expenses & Taxes	\$ 5,304.00	\$ 442.00	\$ 4.25
6027	Pest Control	\$ 1,800.00	\$ 150.00	\$ 1.44
6039	Security	\$ 1,800.00	\$ 150.00	\$ 1.44
6042	Subcontractor Repairs	\$ 8,100.00	\$ 675.00	\$ 6.49
6043	Maintenance Supplies / Equipment	\$ 3,120.00	\$ 260.00	\$ 2.50
6052	Termite Bond	\$ 4,008.00	\$ 334.00	\$ 3.21
6080	Mileage	\$ 120.00	\$ 10.00	\$ 0.10

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	<b>Total Building Maintenance</b>	<b>\$ 42,532.00</b>	<b>\$ 3,544.33</b>	<b>\$ 34.08</b>
<b>6500</b>	<b>Pool &amp; Clubhouse</b>			
6501	Pool Service Contract	\$ 5,940.00	\$ 495.00	\$ 4.76
6502	Pool Permit	\$ 360.00	\$ 30.00	\$ 0.29
6505	Pool Equipment Repairs	\$ 3,000.00	\$ 250.00	\$ 2.40
6510	Clubhouse Supplies and Maint	\$ 1,459.00	\$ 121.58	\$ 1.17
	<b>Total Pool &amp; Clubhouse</b>	<b>\$ 10,759.00</b>	<b>\$ 896.58</b>	<b>\$ 8.62</b>
<b>7000</b>	<b>Grounds</b>			
7001	Grounds Maintenance Contract	\$ 21,000.00	\$ 1,750.00	\$ 16.83
7002	Fertilization	\$ 5,160.00	\$ 430.00	\$ 4.13
7003	Irrigation	\$ 4,800.00	\$ 400.00	\$ 3.85
7070	Tree Trimming	\$ 2,280.00	\$ 190.00	\$ 1.83
7075	Plant, Sod & Mulch	\$ 1,000.00	\$ 83.33	\$ 0.80
	<b>Total Grounds</b>	<b>\$ 34,240.00</b>	<b>\$ 2,853.33</b>	<b>\$ 27.44</b>
<b>8000</b>	<b>Utilities</b>			
8001	Cable / Internet Contract	\$ 1,500.00	\$ 125.00	\$ 1.20
8002	Cell Phone Reimbursement	\$ 360.00	\$ 30.00	\$ 0.29
8003	Electricity	\$ 4,568.00	\$ 380.67	\$ 3.66
8004	Electric - Pool	\$ 6,166.00	\$ 513.83	\$ 4.94
8007	Storm Water	\$ 360.00	\$ 30.00	\$ 0.29
8010	Trash Removal / Dumpster Rental	\$ 15,992.00	\$ 1,332.67	\$ 12.81
8136	Water/Sewer - Pool	\$ 1,781.00	\$ 148.42	\$ 1.43
	<b>Total Utilities</b>	<b>\$ 30,727.00</b>	<b>\$ 2,560.58</b>	<b>\$ 24.62</b>
<b>9000</b>	<b>Reserve Funding</b>			
9006	Fencing	\$ 55.00	\$ 4.58	\$ 0.04
9012	Insurance Deductible/Premiums Expense	\$ 66,628.00	\$ 5,552.33	\$ 53.39
9016	Painting	\$ 25,514.00	\$ 2,126.17	\$ 20.44
9018	Roads / Parking Lots / Pavers Expense	\$ 10,969.00	\$ 914.08	\$ 8.79
9019	Roofs	\$ 22,298.00	\$ 1,858.17	\$ 17.87
9024	Clubhouse/Pool/Spa	\$ 8,095.00	\$ 674.58	\$ 6.49
9026	Plumbing	\$ 9,204.00	\$ 767.00	\$ 7.38
9027	Stucco	\$ 9,969.00	\$ 830.75	\$ 7.99
9028	Wood Siding	\$ 7,676.00	\$ 639.67	\$ 6.15
	<b>Total Reserve Funding</b>	<b>\$ 160,408.00</b>	<b>\$ 13,367.33</b>	<b>\$ 128.53</b>
	Total Operating Income	\$ 306,960.00		
	Total Operating Expense	\$ 306,960.00		
	<b>Net Profit (Loss)</b>	<b>\$ -</b>		
	Monthly Rate Per Unit	\$ 245.00		
	Increase from 2022	\$ 20.00		

**VILLAGE SQUARE of TITUSVILLE CONDOMINIUM ASSN, INC.  
RESERVE ANALYSIS**

<b>RESERVES FUNDING:</b>	Estimated Life/Years	Replacement Cost	Estim Remaining Life	Estim Balance in Fund as of 12/31/22	(State-Mandated) 2023 "FULL-FUNDING" YRLY REQUIREMENT	Per Month Requirement
<b>Roofs</b>		<b>364,000.00</b>	10.6923077	<b>\$ 108,467.15</b>	<b>22,297.58</b>	1,858.13
Roof #1685 (2018- RenewPro \$30k)	20	36,000.00	15			
Roof #1695 (2014-Total Home \$18,300)	20	23,000.00	11			
Roof #1705 (2018- Renew Pro \$30K)	20	36,000.00	15			
Roof #1715 (2018 - RenewPro \$24K)	20	30,000.00	15			
Roof #1725 (2014-Total Home \$18,300)	20	23,000.00	11			
Roof #1735 (2010 - Leader Roofing \$18,840.)	20	23,000.00	9			
Roof #1745 (2017 - Total Home Roofing \$19,975)	20	23,000.00	14			
Roof #1755 (2010 - Leader Roofing \$23,760)	18	36,000.00	5			
Roof #1765 (2010 - Leader Roofing \$18,268)	18	33,000.00	5			
Roof #1775 (2010 - Leader Roofing \$18,268)	18	33,000.00	5			
Roof #1785 (2014-Total Home \$18,268)	18	33,000.00	9			
Roof #1795 (2014-Total Home \$18,268)	20	23,000.00	11			
Clubhouse (2017 - Total Home \$9,250)	20	12,000.00	14			
<b>Building Painting</b>		<b>119,545.00</b>	4.53846154	<b>\$ 10,209.89</b>	<b>25,513.70</b>	2,126.14
Building #1685 (Painted by Anchor-Nov 2018 \$8700)	8	9,000.00	3			
Building #1695 (Painted by Titan Construction 2022 \$ 11,	8	11,100.00	8			
Building #1705 (Painted 3/24/16 by Complete Painting)	8	8,000.00	1			
Building #1715 (Anchor in 2020 \$10300) 12 yr warranty	12	12,000.00	10			
Building #1725 (Anchor in 2020 \$10700) 12 yr warranty	12	12,000.00	10			
Building #1735 (Painted by Anchor Mar 2019 \$11K)	8	11,000.00	4			
Building #1745 (Painted 3/24/16 by Complete Painting)	8	8,000.00	1			
Building #1755 (Painted by Anchor Nov 2018 \$8700)	8	9,000.00	3			
Building #1765 (painted by Anchor in 2013) * ext warranty	12	9,000.00	2			
Building #1775 (Painted by Anchor Nov 2018 \$8700)	8	9,000.00	3			
Building #1785 (painted by Anchor in 2013) * ext warranty	12	9,000.00	2			
Building #1795 (painted by Anchor in 2013) * ext warranty	12	9,000.00	2			
Clubhouse (Anchor in 2020 \$3445) 12 yr warranty	12	3,445.00	10			
<b>Plumbing Repairs Reserve</b>	20	<b>156,000.00</b>	1-20 years	<b>\$ 43,735.78</b>	<b>9,203.72</b>	766.98
Slab leaks cost approx \$3,000 to redo/repair						
<b>Roads/Sidewalks</b>		<b>255,000.00</b>	14	<b>\$ 89,681.49</b>	<b>10,968.04</b>	914.00
Asphalt Sealcoating	0	0.00	0			
Concrete Roads (Mike's Masonry) Repairs 2012, 2013, 2019	40	180,000.00	24			
Concrete Sidewalks	40	75,000.00	19			
<b>Stucco Reserve Savings</b>		<b>100,000.00</b>	9	<b>\$ 11,458.76</b>	<b>9,969.00</b>	830.75

**VILLAGE SQUARE of TITUSVILLE CONDOMINIUM ASSN, INC.  
RESERVE ANALYSIS**

<b>RESERVES FUNDING:</b>	Estimated Life/Years	Replacement Cost	Estim Remaining Life	Estim Balance in Fund as of 12/31/22	(State-Mandated) 2023 "FULL-FUNDING" YRLY REQUIREMENT	Per Month Requirement
<b>Fence Reserve Savings</b>		<b>50,500.00</b>	5.2	<b>\$ 50,217.63</b>	<b>54.31</b>	4.53
Pool Perimeter Fence ( 2008-American Fence \$7K)	20	12,000.00	5			
Pool Gate (May 2010-Central Fence and Gate \$2K)	20	3,000.00	7			
South Boundary Wood Shadow Box 2010-Central	15	10,500.00	4			
Entrance Wall-Harrison 2008 and 2012 maint personnel)	15	25,000.00	10			
<b>Misc Building Components (Deferred)</b> This covers drywall repairs, grounds & landscaping repairs or replacements, fire system components, railings and other Association-owned items that cost less than \$10,000 to repair, but need to be budgeted for)		misc	misc	<b>\$ 54,479.29</b>	<b>0.00</b>	0.00
<b>Pool / Clubhouse</b>		<b>81,000.00</b>	5	<b>\$ 40,539.22</b>	<b>8,094.63</b>	674.55
Pool Resurface (March 2008-McRoberts \$9K)	15	38,000.00	1			
Pool Deck	25	30,000.00	6			
Pool Furniture	6	8,000.00	3			
Clubhouse Interior/Furnishings	15	5,000.00	10			
<b>Wood / Hardiboard Reserve Savings</b>		<b>159,600.00</b>	18.6153846	<b>\$ 22,110.42</b>	<b>7,675.30</b>	639.61
Building #1685 (2011 - Leaders)	30	24,600.00	19			
Building #1695 (2022 Titan Construction, LLC)	30	11,000.00	22			
Building #1705 (2009 RGW Home Repair)	30	13,000.00	17			
Building #1715 (2008 RGW Home Repair)	30	13,000.00	16			
Building #1725 (2008 RGW Home Repair)	30	10,000.00	22			
Building #1735 (2010 Ken Grosse Home Repair)	30	13,000.00	18			
Building #1745 (2009 RGW Home Repair)	30	10,000.00	17			
Building #1755 (2010 Leaders)	30	13,000.00	18			
Building #1765 (2007-RGW Home Repair)	30	12,000.00	15			
Building #1775 (2012)	30	10,000.00	20			
Building #1785 (2022 Titan Construction, LLC)	30	10,000.00	22			
Building #1795 (2012 - Ronald Barton)	30	10,000.00	22			
Clubhouse (completed 2011)	30	10,000.00	14			
<b>Insurance Premium &amp; Deductible</b>		350,000.00	4	<b>\$ 75,862.00</b>	<b>\$ 66,627.96</b>	5,552.33
<b>TOTAL RESERVE REQUIREMENT:</b>		<b>\$1,635,645.00</b>		<b>\$ 506,761.63</b>	<b>\$ 160,404.23</b>	<b>\$ 13,367.02</b>
<b>WHILE FULLY-FUNDING RESERVES CANNOT GUARANTEE ALL REPAIRS WILL BE BUDGETED, WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES, MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS. (FS 718.111)</b>						\$ 128.53
						Per Unit per month

**VILLAGE SQUARE OF TITUSVILLE CONDOMINIUM ASSOC, INC.  
WRITTEN ANALYSIS**

<b>ADMINISTRATIVE COSTS:</b>		
5002	Bank Fees/Coupon Books	Couponbooks cost \$8.00 per unit for those who request it.
5003	Office Supplies & copies	This line includes on-site office supplies, office equipment, labels, envelopes, plus copies made for official mailings (Budget, Annual Meeting, Rule or Amendment voting, Covenant Enforcement, Financial Statements, etc.)
5004	Accounting / CPA Review	FL Statute changed in July 2013. In the past CPA REVIEWS were done, along with a tax return. Now, based on income, Village Square only needs a "Statement of Income & Expenses" & a tax return.
5029	Bureau of Condominium Fees	The state charges \$4.00 per unit per year for educational materials and complaint services. Website: <a href="http://www.myfloridalicense.com/dbpr">www.myfloridalicense.com/dbpr</a>
5010	Legal Fees	Association attorney firm has been Wean & Malchow
5011	Management Fees	Offsite Management, which includes bookkeeping, collections, covenant enforcement, obtaining bids when requested by board. Attendance at 4 meetings per year, at least twice monthly visits to property, and Website Maintenance, Updates and Additions ( <a href="http://www.cloverkeyinc.com">www.cloverkeyinc.com</a> ).
5028	Postage & Delivery	Actual postage charges
5019	SCCA Dues/Board Classes	Space Coast Condo Assn membership, and costs of any classes Board needs to attend, per FL Statutes.
5031	Sunbiz FL Div of Corp/Condo Fees	Annual Corporate Filing with the state is \$61.25
5038	Background Check Fees	The Association has the legal right to approve all leases and sales. Background and credit checks are done on every new buyer & tenant.
<b>INSURANCE COSTS:</b>		
5202	Crime Bond	The crime/fidelity bond covers all monies in the bank accounts in case of theft. We have a \$750K bond.
5203	Directors and Officers	This is required to cover the Board members in case of lawsuit filed against them for decisions made.
5206	Liability	This insurance covers the Association if someone hurts themselves on the property. Agent is expecting a 20% increase due to Covid and Universal Insurance lawsuits going on.
5208	Property & Wind	Insuring the building "shell", which does NOT include the interior of units. Owners MUST have an "HO6" policy to cover their personal belongings, cabinets, flooring, etc. Agents are expecting a 17% to 30% increase
5209	Umbrella	This coverage adds an additional \$5 million in case of lawsuit.
5211	Worker's Comp	This is an "if-any" policy to cover any subcontractors hurt on the job if their employer's worker's comp has lapsed. It keeps the Association from being sued under their general liability policy for worker accidents. Employee Work Comp costs from Payroll Company are added here. It also includes coverage for employee
5221	Legal Defense	Insurance legal defense in case the association is sued.
5299	Transfers from Reserves for Insurance	To save on finance charges, Village Square adds funds every month to an Insurance Savings account, and then once per year transfers from that savings account to pay the insurance policy in full.
<b>BUILDING MAINTENANCE EXPENSES:</b>		
6510	Clubhouse Supplies/ Repairs / Cleaning	Clubhouse was renovated in 2021. Susan cleans the clubhouse and bathrooms for \$40/wk. Other costs are bathroom and cleaning supplies
6013	Fire Extinguisher Inspections	Annual inspection and tagging required by Fire Marshal. Every 5 years, they must be re-filled or replaced. Annual Fire Marshal inspections are \$55 per bldg.
6022	Maintenance Employee	Michael Foster at hourly \$17.00 for 20 hours a week for 52 weeks
6080	Mileage	For employees and Board members if they need to use their own vehicle to pick up supplies or attend off site meetings
6025	Employer Payroll Taxes	Social Security/ Medicare / State Unemployment / Fed Unemployment
6025	Payroll Service Charges	Social Security/ Medicare / State Unemployment / Fed Unemployment. Payroll company fees to file IRS payments and mail reports, forms, etc to keep association legal with regard to payroll, unemployment and worker's compensation claims.
6027	Exterior Pest Control - Massey	Roaches, ants, etc. They spray the outside of all the buildings and will spray inside your home on those visits if you call for special service. \$150/mo.
6028	Plumbing Repairs	for pipes that are shared or main water pipe problems, or slab leaks that require re-routing the pipes
6039	Security & Safety	Innovative Surveillance charges \$149 per month for service contract. New cameras are extra.
6042	Subcontractors Repairs	If general contractors are required, this line is used to cover their costs.

**VILLAGE SQUARE OF TITUSVILLE CONDOMINIUM ASSOC, INC.  
WRITTEN ANALYSIS**

6043	Supplies & Equipment	A "catch-all" for parts and supplies and electricians, plumbers and general contractors
6052	Termite Bond - Massey	A contract was signed in 2013 to cover the clubhouse and all buildings for subterranean and Formosan termites for \$3400 per year. Drywood Termite coverage is NOT included for all buildings except for clubhouse.
6098	Reserve Transfers	When replacement or large repair is needed, Board can motion to use reserves to cover these costs, since this is what you save funds for on a monthly basis.
<b>6000 - POOL MAINTENANCE EXPENSES:</b>		
6501	Pool Maintenance	Price Rite Pools charges \$475 per month to service the pool twice per week, including chemicals. Expecting an increase, plus \$20.00 fuel surcharge.
6502	Licenses & Permits	Pool permit is \$350/yr.
6505	Pool Repairs & Supplies	This line includes repairs that are needed or required by the county health dept.
6510	Clubhouse Supplies and	This line includes Susan Damm clubhouse cleaning cost of \$30 a week x 4 weeks totalling \$120.
<b>7000 - GROUNDS MAINTENANCE EXPENSES:</b>		
7002	Fertilizer - Truly Nolan	Contracted in 2016 at \$860 bi-monthly, which covers grass and shrub fertilization and pest control in grass & shrubs with no extra charges for call backs.
7003	Irrigation Repairs	Monthly contract with Automatic Rain of Brevard \$287 plus parts if needed
7001	Contracted Lawn Service	Coastal Lawn Maintenance charges \$1750 per month.
7070	Tree Trimming/Removal	There are 58 palms and many oaks and crepe myrtles on the property. This line is now in the landscaper's price, except for removals & higher trees.
7075	Plants, Sod & Mulch	As needed
<b>8000 - UTILITIES:</b>		
8001	Internet / Phones (Office/CH)	Phone line for office calls and faxes, plus commercial Spectrum account for internet that is available for all residents while in the clubhouse.
8002	Cell phone reimbursement	Maintenance man is paid monthly for the use of his personal phone for calls and texts regarding to the running of the association.
8003	Electricity - Common	Street lights & irrigation pump electricity
8004	Electricity - Pool	This costs raised in 2019 when a heater was installed at the pool. This line is for pool pump, pool heater and electricity in the clubhouse.
8007	Storm Water	City cost to maintain storm drains and flood gates.
8008	Telephone/Internet	On site Office phone/fax (one line) & Spectrum wi-fi
8010	Trash Removal	The city charges a fee to rent the dumpsters and pick up the trash. All unit owners pay an additional cost in their county taxes for trash disposal costs. This cost is expected to go up 10% for recycle and 10% for pick-up.
3136	Water & Sewer - Pool	Water and sewer costs for the clubhouse bathrooms and filling pool
8014	Electricity - Pool	to run the pool pump, pool heater and electricity in the clubhouse
<b>9000 - RESERVES:</b>		
9006	Fence Reserve Savings	Gates, fences, walls
9012	Insurance Premium & Deductible	To cover premium & deductibles so that the association does not have to finance their annual insurance premiums.
9010	Misc. Bldg Components Savings	Miscellaneous Building Components" covers grounds & landscaping repairs or replacements, fire system components, railings and other Association-owned items that cost less than \$10,000 to replace, but need to be budgeted for emergencies.
9016	Paint Reserve Savings	We budget to paint each building every 8 years, or 12 if vendor gave warranty for that.
9026	Plumbing Reserve Savings	For large unexpected leak repairs and the drywall replacement costs associated with those
9024	Pool /Clubhouse Reserve Savings	Pool refinishing is required every 10 - 12 years, the deck around the pool requires crack repairs. This account also funds equipment replacements, and clubhouse furnishings. Clubhouse was upgraded in 2021
9018	Paving Reserve Savings	Asphalt or Concrete Road Repairs
9019	Roof Reserve Savings	We budget to ensure when a roof's life expectancy is gone, there will be enough in reserves to install a new one without a special assessment
9027	Stucco Reserve Savings	Buildings and walls with stucco
9028	Wood Reserve Savings	Wood is being replaced with hardiboard as needed