

VILLAGE SQUARE OF TITUSVILLE CONDOMINIUM ASSN, INC.
APPROVED BUDGET FOR
Jan 1, 2021 to December 31, 2021

		2018 ACTUAL YEAR END	2019 ACTUAL YEAR END	2020 ACTUAL YEAR END	2021 APPROVED BUDGET	MONTHLY BUDGET	MONTHLY BUDGET PER UNIT
4000 INCOME:							
4001	Monthly Maintenance Dues	249,600.00	249,600.00	262,080.00	262,080.00	21,840.00	210.00
4003	Credit/Background Reports	1,350.00	1,140.00	1,700.00	1,200.00	100.00	0.96
4003	Rent Applications	300.00		-		-	-
4006	Operating Interest	49.37	2.67	0.06	-	-	-
4020	Late Fees	\$ 539.50	\$ 510.00	\$ 1,275.83		\$ -	\$ -
4064	Pool Keys	25.00	50.00	225.00	-	-	-
	TOTAL INCOME:	268,575.92	251,302.67	265,280.89	263,280.00	21,940.00	210.96
EXPENSES:							
5000 ADMINISTRATIVE COSTS:							
5001	Bank Fees/ Coupon Books	-	234.67	721.60	1,296.00	108.00	1.04
5002	Office Supplies & Copies	1,210.17	1,781.56	1,712.60	1,200.00	100.00	0.96
5003	Accounting / CPA Reporting	414.00	850.00	280.00	360.00	30.00	0.29
5008	DBPR Bureau of Condominium Fee	416.00	416.00	416.00	420.00	35.00	0.34
5009	Legal Fees	418.88	998.33	3,680.95	3,000.00	250.00	2.40
5010	Management Fees	13,200.00	13,800.00	13,800.00	13,800.00	1,150.00	11.06
8030	Bad Debt & Contingency	(4,412.00)				-	
5014	Postage & Delivery	166.10	224.99	138.22	480.00	40.00	0.38
5016	SCCA Dues/Board Classes (SCCA)	85.00	85.00	85.00	96.00	8.00	0.08
5018	Sunbiz Annual Corp Report	61.25	61.25	61.25	72.00	6.00	0.06
5062	Background Check Fees	1,750.00	1,005.75	1,500.00	1,200.00	100.00	0.96
	TOTAL ADMINISTRATIVE:	13,309.40	19,457.55	22,395.62	21,924.00	1,827.00	17.57

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5050	INSURANCE COSTS:						
5052	Crime Bond (750K)	844.00	879.17	882.60	1,020.00	85.00	0.82
5053	Directors and Officers	1,538.64	1,931.19	2,031.85	2,280.00	190.00	1.83
5056	General Liability	4,278.16	5,367.27	6,298.54	7,560.00	630.00	6.06
5058	Property & Wind	26,504.86	22,529.92	23,831.55	27,600.00	2,300.00	22.12
5059	Umbrella	1,306.98	1,435.34	1,656.83	1,860.00	155.00	1.49
5061	Worker's Comp	898.89	700.80	2,087.91	2,100.00	175.00	1.68
5099	Transfer from Reserves for Insuran	(34,598.84)	(32,843.69)	(36,792.55)	(42,420.00)	(3,535.00)	(33.99)
	TOTAL INSURANCE:	772.69	-	(3.27)	-	-	-
6000	BUILDING MAINTENANCE EXPENSES:						
6003	Clubhouse Supplies & Repairs		-	5,457.74	12,000.00	1,000.00	9.62
6006	Electrical Repairs	-	166.00	135.00	1,800.00	150.00	1.44
	Fence Replacement		-	-	24,000.00	2,000.00	19.23
6013	Fire Extinguisher Inspections	494.34	353.10	664.47	1,596.00	133.00	1.28
6022	Maintenance Employee	17,231.75	20,088.00	21,053.00	22,560.00	1,880.00	18.08
6023	Mileage	363.80	384.12	100.00	360.00	30.00	0.29
6024	Painting	19,105.00	17,575.00	24,503.87	7,992.00	666.00	6.40
6025	Employer Payroll Taxes	4,933.83	6,026.40	2,882.14	2,940.00	245.00	2.36
6026	Payroll Service Charges		-	2,518.72	2,376.00	198.00	1.90
6027	Exterior Pest Control - Massey	1,707.24	1,707.24	1,707.24	1,800.00	150.00	1.44
6028	Plumbing Repairs	4,793.68	14,251.58	7,312.00	3,600.00	300.00	2.88
6039	Security & Safety		-	1,771.00	1,980.00	165.00	1.59
6043	Supplies & Equipment	17,366.45	10,954.35	5,051.87	5,592.00	466.00	4.48
6044	Termite Bond - Massey	3,400.00	3,399.90	3,399.90	3,420.00	285.00	2.74
6050	Reserve Transfers	(17,746.00)	(25,793.44)	(31,004.21)	(40,260.00)	(3,355.00)	(32.26)
	TOTAL BUILDING MAINTENANCE:	94,766.09	49,112.25	45,552.74	51,756.00	4,313.00	41.47

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	6030 POOL MAINTENANCE EXPENSES:						
6030	Pool Maint - PriceRite	3,900.00	3,900.00	4,400.00	5,100.00	425.00	4.09
6031	Pool Permits	350.35	350.35	350.35	360.00	30.00	0.29
6032	Pool Repairs & Supplies	6,926.69	8,467.57	2,503.47	3,000.00	250.00	2.40
6033	Pool Monitoring/Deck Cleaning/Bat	2,400.00	2,400.00	2,561.24	2,520.00	210.00	2.02
	TOTAL POOL MAINTENANCE:	13,577.04	15,117.92	9,815.06	10,980.00	915.00	8.80
	7000 GROUNDS MAINTENANCE EXPENSES:						
7001	Fertilizer/Grass Pests - Truly Nolan	5,160.00	5,160.00	5,160.00	5,160.00	430.00	4.13
7002	Irrigation Repairs	4,461.50	6,342.70	4,056.50	4,200.00	350.00	3.37
7004	Contracted Lawn Service	18,050.00	18,000.00	18,000.00	18,000.00	1,500.00	14.42
7005	Tree Trimming	860.70	incl by Indscpr	6,800.00	incl by Indscpr	incl by Indscpr	
7006	Plant & Sod Replacement & Mulch	804.06	61.85	3,460.77	3,000.00	250.00	2.40
	TOTAL GROUNDS MAINTENANCE:	29,336.26	29,564.55	37,477.27	30,360.00	2,530.00	24.33
	8000 UTILITIES:						
8001	Internet		979.76	1,156.76	1,200.00	100.00	0.96
8002	Cell Phone Reimbursement		30.00	340.00	360.00	30.00	0.29
8003	Electricity - Common	3,609.41	3,499.68	3,030.09	3,480.00	290.00	2.79
8004	Pool Electricity	4,558.51	4,770.35	5,463.69	6,000.00	500.00	4.81
8007	Storm Water	210.83	210.66	211.01	360.00	30.00	0.29
8010	Trash Removal	14,183.32	13,416.88	13,668.81	12,900.00	1,075.00	10.34
8013	Pool Water & Sewer	1,057.30	1,694.24	1,479.47	2,400.00	200.00	1.92
	TOTAL UTILITIES:	24,825.65	24,601.57	25,349.83	26,700.00	2,095.00	20.14

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9000 RESERVES:							
9003	Fence Reserve Savings	6,000.00	6,240.00	6,000.00	6,480.00	540.00	5.19
9007	Insurance Premium & Deductible	42,000.00	39,600.00	30,000.00	34,800.00	2,900.00	27.88
9010	Misc Bldg Components Savings	12,000.00	12,000.00	12,000.00	-	-	-
9011	Paint Reserve Savings	5,640.00	10,620.00	22,080.00	18,000.00	1,500.00	14.42
9012	Plumbing Reserve Savings	8,940.00	5,184.00	8,040.00	7,560.00	630.00	6.06
9013	Pool /Clubhouse Reserve Savings	4,860.00	6,000.00	6,120.00	4,680.00	390.00	3.75
9016	Paving Reserve Savings	6,240.00	5,904.00	10,860.00	10,260.00	855.00	8.22
9017	Roof Reserve Savings	30,452.05	20,172.00	20,400.00	31,680.00	2,640.00	25.38
9020	Stucco Reserve Savings	1,560.00	1,548.00	2,400.00	2,400.00	200.00	1.92
9024	Wood Reserve Savings	6,540.00	6,204.00	6,000.00	5,700.00	475.00	4.57
TOTAL RESERVES:		124,232.05	113,472.00	123,900.00	121,560.00	10,130.00	97.40
TOTAL EXPENSES:		275,993.53	251,325.84	264,487.25	263,280.00	21,810.00	
NET PROFIT (LOSS)		(7,417.61)	(23.17)	793.64	0.00	-	
	Monthly Rate Per Unit:	200.00	200.00	210.00	210.00		210.00
	Increases (Decrease) each year:	0.00	0.00	10.00	0.00		

VILLAGE SQUARE of TITUSVILLE CONDOMINIUM ASSN, INC.
RESERVE ANALYSIS

RESERVES FUNDING:	Estimated Life/Years	Replacement Cost	Estim Remaining Life	Estim Balance in Fund as of 12/31/20	(State-Mandated) 2021 "FULL-FUNDING" YRLY REQUIREMENT	Per Month Requirement
Roofs		361,000.00	10.84615385	\$ 71,537.15	31,680.00	2,640.00
Roof #1685 (2018- RenewPro \$30k)	20	36,000.00	17			
Roof #1695 (2014-Total Home \$18,300)	20	23,000.00	13			
Roof #1705 (2018- Renew Pro \$30K)	20	36,000.00	17			
Roof #1715 (2018 - RenewPro \$24K)	20	30,000.00	17			
Roof #1725 (2014-Total Home \$18,300)	20	23,000.00	13			
Roof #1735 (2010 - Leader Roofing \$18,840.)	20	23,000.00	9			
Roof #1745 (2017 - Total Home Roofing \$19,975)	20	23,000.00	16			
Roof #1755 (2010 - Leader Roofing \$23,760) *New life expectancy in 2020 is need now, only 10 yrs of life, at \$33K. (we had 9 yrs & \$32K)	20	33,000.00	1			
Roof #1765 (2010 - Leader Roofing \$18,268) (Not in good shape. Will not last 9 more years or cost \$23K.)	20	33,000.00	4			
Roof #1775 (2010 - Leader Roofing \$18,268) *New life expectancy is 1 yr, \$33K. NOT the 9 yrs, \$23K we thought)	20	33,000.00	1			
Roof #1785 (2014-Total Home \$18,268) (Estimate 2-4 yrs of life left..and \$33K. Was 13 years and \$23K)	20	33,000.00	4			
Roof #1795 (2014-Total Home \$18,268)	20	23,000.00	13			
Clubhouse (2017 - Total Home \$9,250)	20	12,000.00	16			
Building Painting		116,445.00	5.846153846	\$ 15,977.89	18,000.00	1,500.00
Building #1685 (Painted by Anchor-Nov 2018 \$8700)	8	9,000.00	5			
Building #1695 (Painted by Complete in 2014 \$3,650)	8	8,000.00	1			

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RESERVE ANALYSIS

RESERVES FUNDING:	Estimated Life/Years	Replacement Cost	Estim Remaining Life	Estim Balance in Fund as of 12/31/20	(State-Mandated) 2021 "FULL-FUNDING" YRLY REQUIREMENT	Per Month Requirement
Building #1705 (Painted 3/24/16 by Complete Painting)	8	8,000.00	3			
Building #1715 (Anchor in 2020 \$10300) 12 yr warranty	12	12,000.00	12			
Building #1725 (Anchor in 2020 \$10700) 12 yr warranty	12	12,000.00	12			
Building #1735 (Painted by Anchor Mar 2019 \$11K)	8	11,000.00	6			
Building #1745 (Painted 3/24/16 by Complete Painting)	8	8,000.00	3			
Building #1755 (Painted by Anchor Nov 2018 \$8700)	8	9,000.00	5			
Building #1765 (painted by Anchor in 2013) * ext warnty	12	9,000.00	4			
Building #1775 (Painted by Anchor Nov 2018 \$8700)	8	9,000.00	5			
Building #1785 (painted by Anchor in 2013) * ext warnty	12	9,000.00	4			
Building #1795 (painted by Anchor in 2013) * ext warnty	12	9,000.00	4			
Clubhouse (Anchor in 2020 \$3445) 12 yr warranty	12	3,445.00	12			
Plumbing Repairs Reserve	20	156,000.00	1-20 years	\$ 65,785.46	7,560.00	630.00
Slab leaks cost approx \$3,000 to redo/repair						
Roads/Sidewalks		130,000.00	6	\$ 68,513.49	10,260.00	855.00
Asphalt Sealcoating	0	0.00	0			
Concrete Roads (Mike's Masonry) Repairs 2012, 2013, 2019	20	90,000.00	11			
Concrete Sidewalks	20	40,000.00	7			
Stucco Reserve Savings		40,000.00	11	\$ 13,870.76	2,400.00	200.00

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RESERVE ANALYSIS

RESERVES FUNDING:	Estimated Life/Years	Replacement Cost	Estim Remaining Life	Estim Balance in Fund as of 12/31/20	(State-Mandated) 2021 "FULL-FUNDING" YRLY REQUIREMENT	Per Month Requirement
Fence Reserve Savings		60,000.00	3.4	\$ 38,041.63	6,480.00	540.00
Pool Perimeter Fence (2008-American Fence \$7K)	15	12,000.00	2			
Pool Gate (May 2010-Central Fence and Gate \$2K)	15	3,000.00	4			
South Boundary Wood Shadow Box 2010-Central	10	24,000.00	1			
West Perimeter Stucco Wall (2012)	15	9,000.00	6			
Entrance Wall-Harrison 2008 and 2012 maint personnel)	15	12,000.00	4			
Misc Building Components (Deferred) 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	\$ 74,479.21	0.00	0.00
Pool / Clubhouse		66,000.00	4.25	\$ 46,096.23	4,680.00	390.00
Pool Resurface (March 2008-McRoberts \$9K)	15	18,000.00	3			
Pool Deck	25	30,000.00	8			
Pool Furniture	6	8,000.00	5			
Clubhouse Interior/Furnishings	10	10,000.00	1			
Wood / Hardiboard Reserve Savings		159,600.00	20.61538462	\$ 41,886.42	5,700.00	475.00
Building #1685 (2011 - Leaders)	30	24,600.00	21			
Building #1695 (2007 RGW Home Repair)	30	11,000.00	24			

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

RESERVES FUNDING:	Estimated Life/Years	Replacement Cost	Estim Remaining Life	Estim Balance in Fund as of 12/31/20	(State-Mandated) 2021 "FULL-FUNDING" YRLY REQUIREMENT	Per Month Requirement
Building #1705 (2009 RGW Home Repair)	30	13,000.00	19			
Building #1715 (2008 RGW Home Repair)	30	13,000.00	18			
Building #1725 (2008 RGW Home Repair)	30	10,000.00	24			
Building #1735 (2010 Ken Grosse Home Repair)	30	13,000.00	20			
Building #1745 (2009 RGW Home Repair)	30	10,000.00	19			
Building #1755 (2010 Leaders)	30	13,000.00	20			
Building #1765 (2007-RGW Home Repair)	30	12,000.00	17			
Building #1775 (2012)	30	10,000.00	22			
Building #1785 (2008 RGW Home Repair)	30	10,000.00	24			
Building #1795 (2012 - Ronald Barton)	30	10,000.00	24			
Clubhouse (completed 2011)	30	10,000.00	16			
Insurance Premium & Deductible		350,000.00	6	\$ 152,155.36	\$ 34,800.00	2,900.00
TOTAL RESERVE REQUIREMENT:		\$1,439,045.00		\$ 588,343.60	\$ 121,560.00	\$ 10,130.00
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)						\$ 97.40
						Per Unit per month

VILLAGE SQUARE OF TITUSVILLE CONDOMINIUM ASSOC, INC.
WRITTEN ANALYSIS

6000 - BUILDING MAINTENANCE EXPENSES:		
6006	Electrical Repairs	any electrical problems outside of units (lights)
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	Dennis Lessard works 25 hours per week.
6023	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
6026	Payroll Service Charges	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 \$129 per month for service contract. New cameras are extra.
6043	Supplies & Equipment	A "catch-all" for parts and supplies and electricians, plumbers and general contractors
6044	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.
6050	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.

VILLAGE SQUARE OF TITUSVILLE CONDOMINIUM ASSOC, INC.
WRITTEN ANALYSIS

6000 - POOL MAINTENANCE EXPENSES:		
6030	Pool Maintenance	Price Rite Pools charges \$375 per month to service the pool twice per week, including chemicals. Expecting an increase
6031	Licenses & Permits	Pool permit is \$350/yr.
6032	Pool Repairs & Supplies	This line includes repairs that are needed or required by the county health dept.
6033	Pool Monitoring/Cleaning	Joe Biggi checks and cleans the bathrooms and straightens the furniture daily. Also takes pool water readings.
7000 - GROUNDS MAINTENANCE EXPENSES:		
7001	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.
7002	Irrigation Repairs	Monthly contract with Automatic Rain of Brevard \$281 plus parts if needed
7004	Contracted Lawn Service	Precision Grounds Maintenance charges \$1500 per month but includes trimming all trees under 15' tall annually as well.
7005	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.
7006	Plants, Sod & Mulch	As needed
8000 - UTILITIES:		
8003	Electricity - Common	Street lights & irrigation pump electricity
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.
8013	Water & Sewer - Pool	Water and sewer costs for the clubhouse bathrooms and filling pool

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WRITTEN ANALYSIS

8014	Electricity - Pool	to run the pool pump, pool heater and electricity in the clubhouse
9000 - RESERVES:		
9003	Fence Reserve Savings	Gates, fences, walls
9007	Insurance Premium & Deductible	To cover premium & deductibles in case of catastrophes, with a cushion for unexpected large annual increases
9010	Misc. Bldg Components Savings	Miscellaneous Building Components" covers drywall repairs, 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.
9011	Paint Reserve Savings	We budget to paint each building every 8 years, or 12 if vendor gave warranty for that.
9012	Plumbing Reserve Savings	For large unexpected leak repairs and the drywall replacement costs associated with those
9013	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
9016	Paving Reserve Savings	Asphalt or Concrete Road Repairs
9017	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
9020	Stucco Reserve Savings	Buildings and walls with stucco
9024	Wood Reserve Savings	Wood is being replaced with hardiboard as needed