

Dear Homeowners,

We welcome the new year as we wrap up 2019. All of the annual meetings and elections are now over. Included you will find a copy of the approved budget for the Ocean Gallery Property Owners Association and your individual condominium association.

A special thanks goes out to our new board members and a special thanks to the board members that chose to serve another year, your dedication and time spent are greatly appreciated by all of Ocean Gallery.

2019 was a good year without too many surprises and 2020 should follow suit without any Mother Nature events.

Please contact the property management office if you have any questions, we hope you and your family have a happy and prosperous New Year and a Merry Christmas.

The Ocean Gallery Staff



Ocean Gallery Property Owners Association

Approved Budget

Year Ending December 31, 2020

Operating Fund

	<u>2018 Actual</u>	<u>2019 Projected</u>	<u>2019 Approved</u>	<u>2020 Approved</u> \$1320.00 yr
<i>Income</i>				
4600 Maintenance assessment homes	43,200	43,200	43,932	43,932
4601 Maintenance assessments	548,750	548,750	548,750	579,772
4602 OGP Management fee	147,195	147,194	147,194	147,194
4603 OGP Office rent	15,731	17,825	17,825	17,825
4605 OGP Housekeeping rent	9,389	10,041	10,041	10,041
4607 Interest	5,000	5,000	5,000	5,000
4608 Finance charges	1,200	1,400	1,400	1,400
4609 Clubhouse rent	975	1,000	1,700	1,000
4615 Garage assessments	18,948	17,952	17,952	23,120
4617 OGP Sales contribution	26,815	30,000	30,000	30,000
4619 Owner transfer fee		1,500	1,500	1,500
4623 Special teams credit	150,000	150,000	150,000	155,749
4660 Lease Approval fee	15,825	18,000	21,000	20,000
	<u>983,028</u>	<u>991,862</u>	<u>996,294</u>	<u>1,036,533</u>
<i>Administrative Expenses</i>				
5860 Accounting service	22,341	22,341	21,000	22,341
5862 Communications-website	950	600	600	950
5863 Management hiring expense	32	300	300	200
5864 Legal fees	6,147	2,500	2,500	2,500
5865 Membership fees	259	500	500	500
5866 Licenses/taxes	1,258	1,300	1,300	1,300
5867 Postage expense	4,992	5,000	5,000	5,000
5868 Office supplies	2,926	3,000	3,000	3,000
5869 Copier/printing/computer	8,772	7,500	7,500	7,500
5870 Telephone	6,306	4,000	4,000	4,000
TOTAL ADMINISTRATIVE EXPENSES	<u>53,983</u>	<u>47,041</u>	<u>45,700</u>	<u>47,291</u>
<i>Insurance Expenses</i>				
5801 Insurance - general	42,331	39,527	41,503	51,996
5803 Insurance - flood	6,128	6,340	6,657	6,900
TOTAL INSURANCE EXPENSES	<u>48,459</u>	<u>45,867</u>	<u>48,160</u>	<u>58,896</u>
<i>Maintenance Expenses</i>				
5820 Tools/equipment	4,250	4,000	4,000	4,000
5823 Termite service	1,267	1,400	1,200	1,200
5824 Grounds-replace/upkeep	4,440	8,000	4,500	6,000
5825 Irrigation	1,389	1,000	1,200	1,000
5826 Palms/shrub-trim/prune	34,985	33,000	33,000	40,800
5827 Lawn/shrub-fert/debug	24,600	25,500	25,500	25,500
5828 Pest control/exterminate	15,676	14,000	14,000	14,000
5829 Pool/spa repair & supply	15,157	13,000	13,000	13,000
5830 Ponds - algae control	2,136	2,200	2,200	2,200
5832 Golf cart supplies/rental	7,387	7,000	7,000	7,000
5833 Maintenance supplies	101	800	800	500
5834 Landscape contract	23,100	23,100	23,100	24,000
5840 Management payroll/taxes/benefits	48,847	45,775	47,148	48,847
5843 Maintenance management salaries	13,508	12,700	13,081	14,081
5844 Maintenance special teams payroll	150,000	150,000	150,000	150,000
5847 Maintenance payroll	57,645	57,000	58,710	59,374

Ocean Gallery Property Owners Association

Approved Budget

Year Ending December 31, 2020

Operating Fund

	2018 Actual	2019 Projected	2019 Approved	2020 Approved
				<i>\$1320.00 yr</i>
5849 Maintenance payroll taxes and fees	6,009	5,700	5,871	6,300
5851 Maintenance workers comp insurance	3,237	4,500	3,500	3,500
5852 Maintenance group health	14,004	14,000	15,400	15,400
5853 Maintenance uniforms	290	3,000	2,000	2,000
5859 Vehicle expense	636	1,000	1,000	4,456
TOTAL MAINTENANCE EXPENSES	428,664	426,675	426,210	443,158
<i>Utilities</i>				
5805 Utilities - Homes cable TV pkg	24,310	24,964	24,720	24,720
5807 Utilities - electric	27,990	28,322	28,000	28,000
5809 Utilities - heat pool/spa	17,382	17,130	20,000	18,000
5811 Utilities - sewer	4,324	4,800	5,500	5,000
5812 Utilities - homes/sewer	3,787	5,500	5,700	5,500
5813 Utilities - trash	5,100	6,400	6,400	6,400
5814 Utilities - homes/water	3,672	5,600	5,600	5,600
5815 Utilities - water	3,437	3,900	3,900	3,900
TOTAL UTILITIES	90,002	96,616	99,820	97,120
<i>Other Expenses</i>				
5875 Maintenance - facilities	29,065	25,000	20,188	22,195
5876 Amenity service	2,509	1,500	750	1,500
5877 Insurance loan interest	607	500	500	600
5879 Administrative fee 401K	978	0	1,000	1,000
5881 Monthly Replacement transfer	92,173	92,173	92,173	92,173
5887 Exercise Facility		5,000	5,000	5,000
5888 Contingency & incentive		2,254	0	0
5889 Bank charges	669	400	400	600
5992 Employee incentive plan	16,000	16,000	16,000	16,000
5993 Community service payroll	210,634	205,000	205,000	215,000
5994 Community service group ins/benefits	9,500	9,500	9,500	9,500
5995 Community service payroll taxes	16,119	15,000	15,000	16,000
5996 Community service expenses	10,963	10,393	10,393	10,000
5997 Community service communications	1,062	500	500	500
TOTAL OTHER EXPENSES	390,279	383,220	376,404	390,068
TOTAL EXPENSES	1,011,387	999,419	996,294	1,036,533
	0			

**Supplementary Information on Future Major Repairs and Replacements
The Ocean Gallery Property Owners Association, Inc.
2020**

	Estimated Remaining Useful Life	Estimated Current Replacement Costs	Projected Balance 12/31/2019	Balance Needed	Annual Contribution Replacement Funding
Common Reserve Components					
Paving	8	\$375,000	\$178,895	\$196,105	\$23,455
Building and painting	6	433,857	122,402	\$311,455	51,909
Roof Tiles	6	75,000	46,748	\$28,252	4,708
Pool and spa	3	25,408	17,487	\$7,921	2,640
Recreation facility	10	38,072	6,105	\$31,967	3,196
Front wall Painting	6	4,000	729	\$3,815	545
Boardwalks	12	144,268	73,013	\$68,651	5,720
Total replacement reserves		<u>\$1,095,605</u>	<u>\$445,379</u>	<u>\$648,166</u>	<u>\$92,173</u>

December 11, 2019

TO: Village Del Lago Condominium Unit Owners

FROM: Village Del Lago Board of Directors

2020 Annual Budget - Monthly Maintenance Fees

Maintenance Fees: A monthly maintenance fee of **\$440.00** is due and payable on the first day of each month, beginning January 1, 2020 through December 1, 2020. **PLEASE MAKE YOUR CHECK PAYABLE TO VILLAGE DEL LAGO.** Include your unit number on the memo line of your check and mail your check to:

**Village Del Lago, 4600 A1A South,
St. Augustine, FL 32080**

Late Fees: Any assessments or partial balances that remain due over thirty (30) days past their original due date will be charged **late fees**. In addition, the Village Del Lago Condominium Association, Inc. bylaws allow other charges to be levied. **Village Del Lago shall suspend services included in your condominium payment such as Cable T.V., internet, landline, water, sewer and access to the owner's gate for all delinquencies over 60 days old.**

Authorization Agreement – Automatic Payments: If you are already enrolled in ACH for your VDL assessments, your payments will continue automatically, no new form is necessary. Please note the amount for your records. If you would like to enroll in ACH and have your payments deducted automatically each month, please contact the office for an enrollment form. *This authorization is strictly for the Village Del Lago regular Monthly Maintenance.*

If you have any questions concerning this memo, please contact the Property Management office.



Ocean Gallery~4600 A1A South, St. Augustine, FL 32080~Phone 904-471-6655
www.oceangalleryprop.com

Village Del Lago
 Approved Budget
 Year Ending December 31, 2020
 Operating Fund

	2019 Approved	2020 Approved
	<i>\$440.00 per month</i>	<i>\$440.00 per month</i>
4601 Mtce assessments	432,960	432,960
4608 Finance charges		
4619 Income Other Miscellaneous		1,229
4618 Late Fees		
4627 Prior Year Surplus		
	<u>432,960</u>	<u>434,189</u>
Administrative Expenses		
5866 Licenses/taxes	927	927
5861 Accounting Outside Service Fees to the Division	5,100	5,100
5868 Office supplies		
5870 Telephone		
TOTAL ADMINISTRATIVE EXPENSES	<u>6,027</u>	<u>6,027</u>
Insurance Expenses		
5801 Insurance - general	55,000	55,000
5803 Insurance - flood	42,528	42,528
TOTAL INSURANCE EXPENSES	<u>97,528</u>	<u>97,528</u>
Maintenance Expenses		
5824 Grounds - replace/upkeep	5,000	5,000
5825 Irrigation	500	500
5829 Pool/spa repair & supply	8,400	8,400
5831 R&M - buildings	4,000	5,000
5833 Maintenance supplies	500	500
5834 Landscape contract	16,800	18,120
5840 Management PR	41,715	42,966
Management PR FICA		
Temporary labor		
FUTA/SUTA		
W/C		
Health Insurance		
5843 Mtce management salaries	9,270	9,550
Mtce Management FICA		
FUTA/SUTA		
W/C		
Health Insurance		
5847 Mtce payroll	41,200	42,436
5849 Mtce PR taxes	4,635	4,800
FUTA/SUTA		
5851 Mtce W/C insurance	3,500	3,500
5852 Mtce group health	8,443	8,500
5853 Mtce uniforms	300	300
TOTAL MAINTENANCE EXPENSES	<u>144,263</u>	<u>149,572</u>
Utilities		
5805 Utilities - cable TV	104,580	106,326
5807 Utilities - electric	2,200	2,200
5809 Utilities - heat pool/spa		
5811 Utilities - sewer	25,000	25,000
5813 Utilities - trash	5,300	5,300
5815 Utilities - water	20,000	20,000
TOTAL UTILITIES	<u>157,080</u>	<u>158,826</u>
Other Expenses		
5877 Insurance loan interest and fees		
5879 Administrative fee - 401(K)		
5889 Bank Charges	200	200
5881 Monthly reserve transfer	26,833	21,007
5882 Insurance savings transfer		
5887 Contingency		
5888 Incentives	1,029	1,029
Bad debt expense		
TOTAL OTHER EXPENSES	<u>28,062</u>	<u>22,236</u>
TOTAL EXPENSES	<u><u>432,960</u></u>	<u><u>434,189</u></u>

VILLAGE DEL LAGO

Approved Reserve Funding for 2020

	Balance 12/31/19	Total Required	Difference Needed	Life Remaining	Annual Funding
Building and Paint Fund					
paint 12000x10=120000	225,633	250,000	24,367	5	\$5,467
wood siding, trim and concrete= 130000					
Roof Replacement Fund					
10 roofs x 40000=40000	151,353	400,000	248,647	16	\$15,540
Total Annual Funding					
		\$1750 per month			\$21,007