

December 8, 2022

TO: Village Del Prado Condominium Unit Owners

FROM: Village Del Prado Board of Directors

2023 Annual Budget - Monthly Maintenance Fees

Maintenance Fees: A monthly maintenance fee of **\$544.00** is due and payable on the first day of each month, beginning January 1st, 2023, through December 1st, 2023. **PLEASE MAKE YOUR CHECK PAYABLE TO VILLAGE DEL PRADO.** Include your unit number on the memo line of your check, and mail your check to:

**Village Del Prado, 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 Prado Condominium Association, Inc. bylaws allow other charges to be levied.

Authorization Agreement – Automatic Payments: If you are already enrolled for withdrawal of your VDP assessments, your payments will automatically continue. There is no change in the amount. Please make a note of the amount for your records. This authorization is *strictly for the Village Del Prado regular monthly maintenance payment*. If you would like to enroll in the ACH program and have your payments deducted automatically each month, just contact the office for an enrollment form.

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



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

Village Del Prado Budget
Year Ending December 31, 2023

2023 Monthly Dues **\$544**
Percent Increase from 2022 Dues **3.82%**

Operating Fund	2022	2023
	<u>Approved</u>	<u>Proposed</u>
REVENUES		
4601 Maint Assessments	521,904	541,824
4799 Capital Contributions	7,860	6,528
4608 Finance Charges	<u>100</u>	<u>75</u>
Total Revenues	529,864	548,427
EXPENSES		
Administrative		
5866 Licenses/Taxes/Fees	2,000	2,000
5861 Accounting	<u>5,650</u>	<u>6,000</u>
Total Administrative	7,650	8,000
Insurance		
5801 General	88,000	111,692
5803 Flood	<u>45,064</u>	<u>19,908</u>
Total Insurance	133,064	131,600
Utilities		
5805 Cable	104,000	108,160
5807 Electric	11,000	12,000
5809 Heat Pool/Spa	500	-
5811 Sewer	24,500	25,200
5813 Trash	5,500	6,827
5815 Water	<u>20,000</u>	<u>20,000</u>
Total Utilities	165,500	172,187
Maintenance Expenses		
5824 Grounds - Replace/Upkeep	2,500	3,500
5825 Irrigation	800	1,200
5829 Pool/Spa Repair & Supply	9,750	12,000
5831 Repair/Maintenance - Buildings	5,500	9,000
5833 Maintenance supplies		
5834 Landscape contract	20,400	21,020
5835 Mulch/Tree Trimming	2,000	4,000
5853 Maintenance Uniforms	200	300
5859 Maintenance & Management Payroll	<u>131,500</u>	<u>120,620</u>
Total Maintenance Expense	172,650	171,640
Other Expenses		
5877 Insurance loan interest and fees	-	2,000
5889 Bank Charges		
5881 Monthly reserve transfer	51,000	63,000
5888 Contingency and incentives		
Total Other Expenses	<u>51,000</u>	<u>65,000</u>
TOTAL EXPENSES	<u>529,864</u>	<u>548,427</u>
Total Revenue Less Total Expenses	0	0

This budget is an estimate of future revenues and costs based on information at the time of preparation. Changes in economic conditions or unforeseen events may impact the accuracy of this budget.

PAINT
BUILDING & GROUNDS
ROOF
POOL/HOT TUB

COMPONENTS	Current Cost Estimate	Useful Life	Remaining Useful Life	Years on Spreadsheet
Building Exterior-Seal/Paint	\$103,500	7	2	3,10,17,24,31
Building Exteriors-Wood	\$25,000	7	2	3,10,17,24,31
Concrete Restoration	\$15,000	3	0	1,4,7,10,13,16,19,22,25,28,31
Trellis - Repair/Replace	\$8,901	20	4	5,25
Retention Ponds - Maintain	\$5,175	5	2	3,8,13,18,23,28,31
Tile Decking - Replace	\$21,062	30	14	15
Staircases (Wood) - Replace	\$111,780	40	19	20
Roofing (Bldg 1,2) - Replace	\$71,156	20	1	2,22
Roofing (Bldg 10) - Replace	\$37,829	20	2	3,23
Roofing (Bldg 3,6) - Replace	\$82,800	20	6	7,27
Roofing (Bldg 4,5,7-9)) - Replace	\$187,904	20	15	16
Bathrooms - Remodel	\$7,763	20	9	10,30
Pool Deck - Resurface	\$21,425	30	14	15
Pool Fence - Replace	\$8,953	30	27	28
Swimming Pool - Resurface	\$30,015	11	4	5,16,27
Spa/Jacuzzi - Resurface	\$2,795	10	7	8,18,28
Pool/Spa Heater - Replace	\$6,831	6	4	5,11,17,23,29

	2023	2024	2025	2026	2027	2028	2029	2030	2031
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9
Paint			(103,500)						
Building & Grounds	(15,000)	(71,156)	(30,175)	(15,000)	(8,901)		(15,000)	(5,175)	
Roofs			(37,829)				(82,800)		
Pool					(36,846)			(2,795)	
TOTAL EXPENDITURES	(15,000)	(71,156)	(171,504)	(15,000)	(45,747)	0	(97,800)	(7,970)	0
Projected Beginning Reserves Balance	347,325	395,325	387,169	278,665	326,665	343,918	406,918	372,118	427,148
Annual Reserve Funding Requirement	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000
Less Annual Expenditures	(15,000)	(71,156)	(171,504)	(15,000)	(45,747)	0	(97,800)	(7,970)	0
Projected Ending Reserves Balance	395,325	387,169	278,665	326,665	343,918	406,918	372,118	427,148	490,148

2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22
(103,500)						(103,500)						
(40,000)			(20,175)		(21,062)	(15,000)	(25,000)	(5,175)	(15,000)	(111,780)		(15,000)
(7,763)	(6,831)				(21,425)	(187,904)						(71,156)
(151,263)	(6,831)				(20,175)	(30,015)	(6,831)	(2,795)				
		0		0	(42,487)	(232,919)	(135,331)	(7,970)	(15,000)	(111,780)	0	(86,156)
490,148	401,885	458,054	521,054	563,879	626,879	647,392	477,473	405,142	460,172	508,172	459,392	522,392
63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000
(151,263)	(6,831)	0	(20,175)	0	(42,487)	(232,919)	(135,331)	(7,970)	(15,000)	(111,780)	0	(86,156)
401,885	458,054	521,054	563,879	626,879	647,392	477,473	405,142	460,172	508,172	459,392	522,392	499,236

2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30	YEAR 31	YEAR 32
	(103,500)							(103,500)	
(5,175)	(25,000)	(23,901)			(20,175)			(45,175)	
(37,829)				(82,800)					
(6,831)				(30,015)	(11,748)	(6,831)	(7,763)		
(49,835)	(128,500)	(23,901)	0	(112,815)	(31,923)	(6,831)	(7,763)	(148,675)	0
499,236	512,401	446,901	486,000	549,000	499,185	530,262	586,431	641,668	555,993
63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000
(49,835)	(128,500)	(23,901)	0	(112,815)	(31,923)	(6,831)	(7,763)	(148,675)	0
512,401	446,901	486,000	549,000	499,185	530,262	586,431	641,668	555,993	618,993