

***Victoria Square Condominium Association, Inc.***

c/o Benchmark Property Mgmt  
7932 Wiles Road  
Coral Springs, FL 33065  
(954) 344-5353 – Fax (954) 344-5399

October 10, 2022

VS-0001-3276-01  
Irwin Nozick Trst  
4921 NW 101 Ave  
Coral Springs, FL 33076

**NOTICE OF BUDGET MEETING**

Dear Owner:

Please be advised that a Board of Directors meeting will be held on **Tuesday, October 25, 2022, at 6:30 p.m., via Zoom (<https://zoom.us/> - meeting ID: 828 7942 1366 – passcode: 413711)**, at which time the Board of Directors will review, consider and adopt the Annual Budget for 2023.

BOARD OF DIRECTORS

**VICTORIA SQUARE CONDOMINIUM ASSOCIATION, INC.**

**Operating Budget**

January 1, 2023 through December 31, 2023

INCOME		ITEM	2022	2023
3010-000	Maintenance Fees		\$ 203,446	\$ 208,666
<b>TOTAL INCOME</b>			<b>\$ 203,446</b>	<b>\$ 208,666</b>
EXPENSES				
G/L #	ADMINISTRATIVE			
5310-000	Management Fees		\$ 8,000	\$ 8,000
5315-000	Office Expenses		\$ 1,000	\$ 1,200
5320-000	Accounting		\$ 1,000	\$ 1,200
5321-000	Legal		\$ 1,000	\$ 1,000
5335-000	Licenses, Permits and Fees		\$ 1,000	\$ 1,000
5330-000	Insurance		\$ 38,300	\$ 53,500
BUILDINGS & GROUNDS				
5020-000	Lawn Maintenance Contract		\$ 10,500	\$ 10,500
5021-000	Landscaping		\$ 6,000	\$ 6,000
5022-000	Tree Trimming and Removal		\$ 1,500	\$ 2,500
5024-000	Pest Control		\$ 1,000	\$ 1,000
5051-000	Irrigation Repairs & Maintenance		\$ 5,500	\$ 5,500
5100-000	General Repairs & Maintenance		\$ 14,000	\$ 20,000
5100-008	Plumbing Repairs		\$ 1,000	\$ 1,000
5100-009	Paving Repairs		\$ 1,000	\$ 1,000
5132-000	Fire Extinguishers		\$ 750	\$ 750
5133-000	Fire Equipment and Inspections		\$ 1,000	\$ 1,400
5140-000	Janitorial Service Contract		\$ 8,000	\$ 4,200
5150-003	Surveillance Cameras and Internet		\$ -	\$ 2,800
5150-000	Parking Enforcement		\$ 17,000	\$ 2,000
UTILITIES				
5210-000	Electric		\$ 1,600	\$ 1,700
5220-000	Water & Sewer		\$ 40,000	\$ 42,000
5240-000	Trash Removal		\$ 18,000	\$ 20,000
SUBTOTAL			\$ 177,150	\$ 188,250
PLUS RESERVES			\$ 26,296	\$ 20,416
<b>GRAND TOTAL</b>			<b>\$ 203,446</b>	<b>\$ 208,666</b>

**RESERVE FUND SUMMARY**

1	2	3	4	5	6	7	8	9	10
Item	Estimated cost of replacement	Opening Balance 01/01/22	Added in 2022	Expended in 2022	Estimated Closing Balance 12/31/22	Balance to Fully Fund	Initial life in years	Remaining life in years	2023 Annual Contribution
Roof	\$ 200,000	\$ 35,861	\$ 8,639	\$ -	\$ 44,500	\$155,500	25	19	\$ 8,184
Painting	\$ 95,000	\$ 29,216	\$ 10,784	\$ -	\$ 40,000	\$ 55,000	10	10	\$ 5,500
Paving	\$ 90,000	\$ 1,500	\$ 3,540	\$ -	\$ 5,040	\$ 84,960	25	25	\$ 3,398
40 Year Inspection	\$ 10,000	\$ -	\$ 3,333	\$ -	\$ 3,333	\$ 6,667	3	2	\$ 3,334
<b>Totals</b>	<b>\$ 395,000</b>	<b>\$ 66,577</b>	<b>\$ 26,296</b>	<b>\$ -</b>	<b>\$ 92,873</b>	<b>\$302,127</b>	<b>N/A</b>	<b>N/A</b>	<b>\$ 20,416</b>

The 2023 annual maintenance assessment is payable in 12 equal monthly installments as follows:

$$\frac{\$208,666}{44 \text{ Units}} = \frac{\$4,742 \text{ per home annually}}{12 \text{ months}} = \$395 \text{ per home, per month}$$

*Amounts have been rounded to the nearest whole dollar*