



## Exceptional Property Management

Dear Homeowner:

Earlier this fall your Board of Directors approved the proposed 2023 operating budget for your association, and if applicable your Neighborhood Association. We have enclosed the final approved version of those budgets for your records.

The goal of the annual budget is to ensure that there are sufficient funds to cover the costs of proper maintenance and repairs of the common areas of the association. In addition, assuring that the required administrative and other responsibilities of the association are accomplished throughout the year.

The annual budget is a projected estimate for these costs and at its most basic level is used to balance income against the expenses to prevent overspending. Your Board of Directors is ultimately responsible for the fiscal management of the association in a manner that promotes the maintenance, upkeep, replacement, and repair of all the elements comprising the common areas of the association.

Enclosed find your 2023 payment coupons.

**Those persons who are signed up on direct debit (ACH), will not be receiving coupons.**

If you pay by check or online, please use the coupons!

On behalf of CCM and your Board of Directors, we wish you a joyful holiday season, and a healthy and prosperous New Year!

Warm Regards,

A handwritten signature in black ink, appearing to read 'James Miles', is written above the printed name.

James Miles  
President  
Consolidated Community Management, Inc.

**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>
<b>EXPENSES</b>			
<b>ADMINISTRATIVE</b>			
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
5336-000	Fees to Division	\$ -	\$ -
5335-006	Reserve Study	\$ -	\$ -
5330-000	Insurance	\$ 38,300	\$ 53,500
<b>BUILDINGS &amp; GROUNDS</b>			
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
<b>UTILITIES</b>			
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 intallments 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*