

**Verabella Falls Condominium Association Inc
Proposed Budget 2021**

	2020 Budget Monthly	2020 Budget Annual	2021 Proposed Budget Monthly	2021 Proposed Budget Annual
Income				
06310 Maintenance Income	\$ 86,185.60	\$ 1,034,227.20	\$ 86,185.60	\$ 1,034,227.20
06320 Application Income	\$ 1,666.67	\$ 20,000.04	\$ 1,666.67	\$ 20,000.04
06340 Late Fee Income	\$ 1,445.47	\$ 17,345.64	\$ 1,445.47	\$ 17,345.64
06360 Violation Fee Income	\$ 500.00	\$ 6,000.00	\$ 500.00	\$ 6,000.00
06480 Entry Cards, Key & Decal	\$ 550.00	\$ 6,600.00	\$ 200.00	\$ 2,400.00
06485 Sale of Parking Spaces	\$ 1,416.67	\$ 17,000.00	\$ 1,416.67	\$ 17,000.00
06910 Interest Income - Bank	\$ 38.36	\$ 460.32	\$ 38.36	\$ 460.32
Total Income	\$ 91,802.77	\$ 1,101,633.20	\$ 91,452.77	\$ 1,097,433.20
Expenses				
07000 General & Administrative				
07010 Management Fees	\$ 5,000.00	\$ 60,000.00	\$ 5,000.00	\$ 60,000.00
07130 Interest Paid - Ins.	\$ 365.64	\$ 4,387.68	\$ 365.64	\$ 4,387.68
07140 Audit Fees	\$ 316.67	\$ 3,800.00	\$ 316.67	\$ 3,800.00
07160 Legal Fees	\$ 1,200.00	\$ 14,400.00	\$ 208.33	\$ 2,500.00
07170 Convenience Fees	\$ 2.65	\$ 31.80	\$ 2.65	\$ 31.80
07231 Paving			\$ 7,333.33	\$ 88,000.00
07190 Parking Signs	\$ 41.67	\$ 500.00	\$ 35.00	\$ 420.00
07250. Bank Charges	\$ 7.81	\$ 93.72	\$ 7.81	\$ 93.72
07270 License & Permits	\$ 347.96	\$ 4,175.52	\$ 347.96	\$ 4,175.52
07291 General Liab. Insurance	\$ 4,233.34	\$ 50,800.09	\$ 3,917.86	\$ 47,014.35
07292 Property Insurance	\$ 10,983.97	\$ 120,823.67	\$ 12,396.58	\$ 148,759.00
07282 Crime Insurance	\$ 37.83	\$ 454.00	\$ 38.92	\$ 467.00
07282(1) Directors & Officers	\$ 73.13	\$ 877.59	\$ 74.50	\$ 894.00
07320 Office Maintenance & Supplies	\$ 45.00	\$ 540.00	\$ 45.00	\$ 540.00
07400 Printing & Reproduction	\$ 168.33	\$ 2,020.00	\$ 85.00	\$ 1,020.00
07990 Bad Debt Expense	\$ 2,500.00	\$ 30,000.00	\$ 833.33	\$ 10,000.00
Total 07000 General & Administrative	\$ 25,324.00	\$ 292,904.07	\$ 31,008.59	\$ 372,103.07
07995 Screening Expenses	\$ 416.25	\$ 4,995.00	\$ 416.25	\$ 4,995.00
08210 Pool Operation & Management	\$ 700.00	\$ 8,400.00	\$ 750.00	\$ 9,000.00
08220 Pool Repairs	\$ 550.00	\$ 6,600.00	\$ 266.67	\$ 3,200.00
08250 Fountain Maintenance	\$ 150.00	\$ 1,800.00	\$ 72.54	\$ 870.51
Total 08200 Community Room/Building	\$ 1,816.25	\$ 21,795.00	\$ 1,505.46	\$ 18,065.51
08500 Site Improvement				
08520 Pest Control	\$ 335.00	\$ 4,020.00	\$ 335.00	\$ 4,020.00
Common Areas Improvement	\$ 1,666.67	\$ 20,000.00	\$ 1,250.00	\$ 15,000.00
Total 08500 Site Improvement	\$ 2,001.67	\$ 24,020.00	\$ 1,585.00	\$ 19,020.00
08700 Personnel Expense				
08705 Wages and Salaries	\$ 7,366.67	\$ 88,400.00	\$ 10,306.67	\$ 123,680.00
08710 Employer's FICA	\$ 563.55	\$ 6,762.60	\$ 742.60	\$ 8,911.20
08715 State Unemployment Tax	\$ 63.00	\$ 756.00	\$ 79.00	\$ 948.00
08718 Fed. Unemployment Tax	\$ 14.00	\$ 168.00	\$ 16.34	\$ 196.08
08720 Payroll Processing Fee	\$ 97.50	\$ 1,170.00	\$ 90.00	\$ 1,080.00

08740 Worker's Compensation	\$ 471.47	\$ 5,657.60	\$ 448.38	\$ 5,380.56
08741 Employee Expenses Reimbursed	\$ 216.67	\$ 2,600.04	\$ 125.00	\$ 1,500.00
Total 08700 Personnel Expense	\$ 8,792.85	\$ 105,514.24	\$ 11,807.99	\$ 141,695.84
08900 Utilities				
08910 Electricity	\$ 1,860.00	\$ 22,320.00	\$ 2,069.19	\$ 24,830.33
08930 Water and Sewer	\$ 25,500.00	\$ 306,000.00	\$ 24,833.33	\$ 298,000.00
08980 Teleph. & Internet - Elevators & Gate	\$ 623.00	\$ 7,476.00	\$ 400.00	\$ 4,800.00
08990 Teleph. & Internet - Office	\$ 190.00	\$ 2,280.00	\$ 185.00	\$ 2,220.00
08995 Waste	\$ 4,341.26	\$ 52,095.12	\$ 3,880.76	\$ 46,569.12
Total 08900 Utilities	\$ 32,514.26	\$ 390,171.12	\$ 31,368.29	\$ 376,419.45
09000 Maintenance				
09010 Tree Maintenance	\$ 833.33	\$ 10,000.00	\$ 833.33	\$ 10,000.00
09020 Elevator Repair	\$ 1,666.67	\$ 12,000.00	\$ 583.33	\$ 7,000.00
09030 Elevator Maintenance	\$ 700.00	\$ 8,400.00	\$ 700.00	\$ 8,400.00
09040 Fire Extinguisher's Maintenance	\$ 123.90	\$ 1,486.77	\$ 123.90	\$ 1,486.77
09042 Fire Alarm Service & Repairs	\$ 558.68	\$ 6,704.16	\$ 558.68	\$ 6,704.16
09050 Golf Cart Repairs	\$ 41.67	\$ 500.00	\$ 16.67	\$ 200.00
09110 General Maintenance & Repair	\$ 467.83	\$ 5,613.96	\$ 475.00	\$ 5,700.00
09115 Gate Maintenance & Supplies	\$ 85.46	\$ 1,025.52	\$ 85.46	\$ 1,025.52
09120 Chute Repair	\$ 450.00	\$ 5,400.00	\$ 66.67	\$ 800.00
09160 Sewer Maintenance	\$ 83.33	\$ 1,000.00	\$ 50.00	\$ 600.00
09180 Plumbing Repairs-Common	\$ 60.00	\$ 720.00	\$ 50.00	\$ 600.00
09190 Electrical Repairs	\$ 125.00	\$ 1,500.00	\$ 83.33	\$ 1,000.00
09195 Electrical Supplies	\$ 100.00	\$ 1,200.00	\$ 79.17	\$ 950.00
09200 Janitorial Supplies	\$ 100.00	\$ 1,200.00	\$ 100.00	\$ 1,200.00
09220 Hallway Maintenance	\$ 600.00	\$ 7,200.00	\$ 250.00	\$ 3,000.00
09250 Maintenance Supplies	\$ 200.00	\$ 2,400.00	\$ 166.67	\$ 2,000.00
09260 Gym Repair	\$ 416.67	\$ 6,000.00	\$ 100.00	\$ 1,200.00
09300 Cameras & Security	\$ 700.00	\$ 8,400.00	\$ 225.00	\$ 2,700.00
Total 09000 Maintenance	\$ 7,312.53	\$ 80,750.41	\$ 4,547.20	\$ 54,566.45
09600 Contract Services				
09610 Lawn Maintenance & Landscaping	\$ 1,000.00	\$ 12,000.00	\$ 800.00	\$ 9,600.00
09650 Security Service-Subcontractor	\$ 5,659.24	\$ 67,910.88	\$ 5,659.24	\$ 67,910.88
09850 Janitorial Service-Subcontractor	\$ 100.00	\$ 1,200.00	\$ 171.00	\$ 2,052.00
Total 09600 Contract Services	\$ 6,759.24	\$ 81,110.88	\$ 6,630.24	\$ 79,562.88
09910 General Reserve Transfers	\$ 3,000.00	\$ 36,000.00	\$ 3,000.00	\$ 36,000.00
Total Expenses	\$ 87,520.81	\$ 1,032,265.72	\$ 91,452.77	\$ 1,097,433.20
NET INCOME	\$ 4,281.96	\$ 69,367.48	\$ -	\$ -

Budget adopted and approved on 12/17/2020

By:

Carlos S. Carvajal

President

By:

[Signature]

Secretary

By:

Senny Gutierrez

Treasurer

Proposed Reserves for 2021

Verabella Falls Condominium Association

Monthly Assessment per Unit types

Unit Type	Number of Units	% Ownership per Unit Type	2020 Monthly Assessment	2021 Proposed Monthly Assessment	% Change Proposed
A and A-1	93	16.82%	\$ 156.45	\$ 156.45	0.00%
A-2 and A-3	12	2.32%	\$ 166.86	\$ 166.86	0.00%
B	106	20.01%	\$ 162.73	\$ 162.73	0.00%
B-1	30	6.130%	\$ 176.10	\$ 176.10	0.00%
C	63	15.430%	\$ 211.09	\$ 211.09	0.00%
C-1	14	3.617%	\$ 222.68	\$ 222.68	0.00%
D	31	8.080%	\$ 224.65	\$ 224.65	0.00%
D-1	11	3.028%	\$ 237.33	\$ 237.33	0.00%
E	42	10.842%	\$ 222.49	\$ 222.49	0.00%
E-1	14	3.691%	\$ 227.21	\$ 227.21	0.00%
F and F-1	14	4.128%	\$ 254.13	\$ 254.13	0.00%
F-2 and F-3	19	5.832%	\$ 264.55	\$ 264.55	0.00%
	449	100%			

Reserve Components	Estimated Replacement Cost	Remaining Useful Life	Used Life	Funded Amount	Accumulated Amount	Unfunded Amount	Annual Funding Needed
Roof	\$ 1,200,000.00	20	5	\$21,546.13	\$92,408.01	\$1,107,591.99	\$55,379.60
Pool	\$ 20,000.00	11	4	\$359.10	\$1,540.13	\$18,459.87	\$1,678.17
Painting	\$ 415,000.00	7	1	\$7,451.37	\$31,957.77	\$383,042.23	\$54,720.32
Paving	\$ 20,000.00	12	4	\$359.10	\$1,540.13	\$18,459.87	\$1,538.32
Fencing	\$ 40,000.00	12	4	\$718.20	\$3,080.27	\$36,919.73	\$3,076.64
40th Year Certification	\$ 150,000.00	4	0	\$2,693.27	\$11,551.00	\$138,449.00	\$34,612.25
Elevators	\$ 160,000.00	1	1	\$2,872.82	\$12,321.07	\$147,678.93	\$147,678.93
Total Amount	\$ 2,005,000.00		19.00	\$36,000.00	\$154,398.39	-\$118,398.39	\$298,684.23

Reserve Disclosures

- Estimated replacement cost has been determined without the assistance of a reserve analyst, engineer or certified professional. No reserve study has been conducted.
- This analysis is a good faith estimate intended to disclose the annual amount of reserve funds that would be necessary for the association to fully fund reserves for each required reserve item based on the straight-line accounting method.
- The Board of Directors has elected to use the pool method for reserves, thus one single account will be maintained for all reserve components.
- **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.**
- If a meeting of the unit owners has been called to determine whether to waive or reduce the funding of reserves, and no such result is achieved or a quorum is not attained, the reserves included in the budget shall go into effect.

Proposed Reserves for 2021

Verabella Falls Condominium Association

Funding of Reserves for 2020				Proposed for 2021			Fully Funding of Reserves	
Type of Funding	Per Year	Per Month	Unit Type	Monthly Contribution to Reserves per Unit Type	Monthly Assessment for 2021 Including Contribution to Reserves	Monthly Increase per Unit Type to fully Fund Reserves	Assessment to Fully Fund Reserves	
Reduced Reserves	\$36,000.00	\$3,000.00	A and A-1	\$5.45	\$156.45	\$45.18	\$201.63	
Fully Funded Reserves	\$298,884.23	\$24,890.35	A-2 and A-3	\$5.81	\$166.86	\$48.19	\$215.05	
			B	\$5.66	\$162.73	\$47.00	\$209.73	
			B-1	\$6.13	\$176.10	\$50.86	\$226.96	
			C	\$7.35	\$211.09	\$60.96	\$272.05	
			C-1	\$7.75	\$222.68	\$64.31	\$286.99	
			D	\$7.82	\$224.65	\$64.88	\$289.53	
			D-1	\$8.26	\$237.33	\$68.51	\$305.84	
			E	\$7.74	\$222.49	\$64.25	\$286.74	
			E-1	\$7.91	\$227.21	\$65.62	\$292.82	
			F and F-1	\$8.85	\$254.13	\$73.39	\$327.53	
			F-2 and F-3	\$9.21	\$264.55	\$76.40	\$340.96	