

VERSAILLES GARDENS I CONDOMINIUM ASSOCIATION, INC.

Notice of Budget Meeting for 2024

To All Members:

On Tuesday, November 28th, 2023 at 6:30 P.M. in the Association's Clubhouse, there will be a Budget Meeting for the purpose of adopting the Budget for the fiscal year January 1, 2024- December 31, 2024.

We are enclosing three (3) different proposed budgets. One has a 10% increase; the other one has a 15% increase and the other one a 40% increase. The Board of Directors will select one the night of the meeting.

The proposed budget contains reserves as required by the Florida Statute governing condominium associations. However, the law also allows the unit owners the right to eliminate or fund reserves provided there is a quorum of the membership present, in person and by proxy, and provided a majority of the units at this duly called meeting agree to do so.

PLEASE, TAKE THE TIME TO COMPLETE THE ENCLOSED PROXY AND EMAIL IT BACK TO J&M OR BRING IT WITH YOU THE NIGHT OF THE MEETING IF YOU PLAN TO ATTEND.

You can email the proxy to lisetsantana@jmcondo.com.

Sincerely,

The Board of Directors,
Versailles Gardens I Condominium Association, Inc.

Dated: October 31, 2023

VERSAILLES GARDENS I CONDOMINIUM ASSOCIATION, INC.

Aviso de Reunion de Presupuesto 2024

A todos los Propietarios:

El **Martes, Noviembre 28, 2023 a las 6:30 P.M. en la Casa Club**, la Reunion de Presupuesto de la Asociacion tomara lugar con el proposito de aprobar el Propuesto Presupuesto para el año fiscal de Enero 1, 2024 a Diciembre 31, 2024.

Adjunto encontrara tres (3) Propuesto Presupuestos. Uno contiene un aumento de 10%; otro con un 15% de aumento y otro por un 40% de aumento. La Junta de Directores seleccionara uno la noche de la reunion.

El Propuesto Presupuesto incluye Reservas como lo requiere los Estatutos de la Florida que gobierna asociaciones. Aunque la ley tambien le permite a los dueños el derecho a eliminar las reservas si se obtiene un quorum de los miembros presentes, en persona o por poder, y si la mayoría de los dueños estan de acuerdo en hacerlo.

POR FAVOR, TOMESE EL TIEMPO DE COMPLETAR EL PODER (PROXY) ADJUNTO Y ENVIARLO DEVUELTA A LA OFICINA DE J&M O TRAERLO CON USTED LA NOCHE DE LA REUNION SI PIENSA ASISTIR EN PERSONA.

El poder (proxy) lo puede enviar a lisetsantana@jmcondo.com.

Atentamente,

La Junta de Directores,
Versailles Gardens I Condominium Association, Inc.

Fecha: Octubre 31, 2023

VERSAILLES GARDENS I CONDOMINIUM, INC.
PROPOSED BUDGET
JANUARY 1, 2024-DECEMBER 31, 2024

10% INCREASE

	<u>PROPOSED</u> <u>ANNUALLY</u>	<u>PROPOSED</u> <u>MONTHLY</u>
EXEMPT FUNCTION INCOME		
MAINTENANCE ASSESSMENT FEES	\$-999,841.92	\$-83,320.16
<u>NON-EXEMPT FUNCTION INCOME</u>		
TRANSMITTERS	-300.00	-25.00
TOTAL EXEMPT FUNCTION INCOME	<u>-1,000,141.92</u>	<u>-83,345.16</u>
ADMINISTRATIVE EXPENSES		
ACCOUNTANT	\$10,500.00	\$875.00
LEGAL FEES	7,999.92	666.66
PRINTING & POSTAGE	1,500.00	125.00
MISCELLANEOUS	4,712.52	392.71
TOTAL	<u>24,712.44</u>	<u>2,059.37</u>
<u>TAXES, LICENSES, PERMITS</u>		
LICENSES & PERMITS	\$750.00	\$62.50
<u>INSURANCES</u>		
INSURANCE (MULTI-PERTL)	348,660.00	29,000.00
WORKERS' COMPENSATION	6,960.00	580.00
TOTAL INSURANCES	<u>354,960.00</u>	<u>29,580.00</u>
<u>PAYROLL</u>		
SALARIES & WAGES	\$63,600.00	\$5,300.00
PAYROLL TAXES	4,999.92	416.66
FEDERAL, STATE UNEMPL. TAXES	600.00	50.00
TOTAL PAYROLL	<u>69,199.92</u>	<u>5,766.66</u>
<u>CONTRACT SERVICES</u>		
MANAGEMENT	\$28,800.00	\$2,400.00
LAWN SERVICE	15,600.00	1,300.00
ELEVATOR MAINTENANCE	6,240.00	520.00
POOL MAINTENANCE	4,200.00	350.00
SECURITY SERVICES	112,800.00	9,400.00
WASTE REMOVAL	50,400.00	4,200.00
PEST CONTROL	8,400.00	700.00
FIRE ALARM INSPECT. & MAINT.	3,600.00	300.00
CAMERA MAINTENANCE	1,200.00	100.00
TOTAL CONTRACT SERVICES	<u>231,240.00</u>	<u>19,270.00</u>
<u>UTILITY EXPENSES</u>		
ELECTRICITY	\$24,000.00	\$2,000.00
WATER & SEWER	158,974.56	13,247.88
TELEPHONE	20,400.00	1,700.00
TOTAL UTILITY EXPENSES	<u>203,374.56</u>	<u>16,947.88</u>
<u>REPAIRS & MAINTENANCE</u>		
LIGHT BULBS & FIXTURES	\$2,400.00	\$200.00
ELECTRICAL REPAIRS	6,840.00	570.00
PLUMBING REPAIRS	15,600.00	1,300.00
ELEVATOR REPAIRS	5,640.00	470.00
GATE & INTERCOM REPAIRS	12,120.00	1,010.00

	<u>PROPOSED ANNUALLY</u>	<u>PROPOSED MONTHLY</u>
ROOFING REPAIRS	2,400.00	200.00
JANITORIAL SUPPLIES	6,000.00	500.00
FIRE EQUIPMENT MAINTENANCE	2,160.00	180.00
LANDSCAPE IMPROVEMENTS	6,000.00	500.00
HARDWARE SUPPLIES	4,080.00	340.00
GENERAL REPAIRS	12,000.00	1,000.00
	-----	-----
TOTAL REPAIRS & MAINTENANCE	75,240.00	6,270.00
RESERVES	\$30,665.04	\$2,555.42
RESERVE STUDY	9,999.96	833.33
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TOTAL	40,665.00	3,388.75
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TOTAL ADMINISTRATIVE EXPENSES	<u>1,000,141.92</u>	<u>83,345.16</u>

SCHEDULE OF RESERVES

DESCRIPTION	ESTIMATED USEFUL LIFE	TOTAL COST	AMOUNT FUNDED	LESS EXPENDITURE	BALANCE NEEDED	REMAINING LIFE	AMOUNT ANNUAL
ROOFING RESERVE	35	500,000	10,920	0	489,080	28	17,467
PAVING RESERVE	18	32,620	6,663	0	25,957	18	1,442
PAINTING RESERVE	18	165,510	926	0	164,584	14	11,756
							30,665

NOTE: The accuracy of above estimated current costs of the reserve fund has not been determined and accordingly, the above amounts may not be sufficient to meet all future costs.

EXHIBIT A

VERSAILLES GARDENS I CONDOMINIUM, INC.

PROPOSED BUDGET

2024

SCHEDULE OF MONTHLY MAINTENANCE FEES

Identification each Unit to type	Identification of each Unit as to Unit number	Total No. of each type of Unit	Undivided interest	Maintenance without Reserves	Maintenance with Reserves
A	104, 204, 304, 404, 104 204, 304, 404, 104, 204 304, 404, 104, 204, 304 404	16	0.314200	253.76	261.79
B	101, 105, 110, 201, 205 210, 301, 305, 310, 401 405, 410, 101, 105, 110 201, 205, 210, 301, 305 310, 401, 405, 410, 101 105, 110, 201, 205, 210 301, 305, 310, 401, 405 410, 101, 105, 110, 201 205, 210, 301, 305, 310 401, 405, 410	48	0.523000	422.39	435.76
C	102, 103, 106, 109, 111 112, 113, 202, 203, 206 209, 211, 212, 213, 302 303, 306, 309, 311, 312 313, 402, 403, 406, 409 411, 412, 413, 102, 103 106, 109, 111, 112, 113 202, 203, 206, 209, 211 212, 213, 302, 303, 306 309, 311, 312, 313, 402 403, 406, 409, 411, 412 413, 102, 103, 106, 109 111, 112, 113, 202, 203 206, 209, 211, 212, 213 302, 303, 306, 309, 311 312, 313, 402, 403, 406 409, 411, 412, 413, 102 103, 106, 109, 111, 112 113, 202, 203, 206, 209 211, 212, 213, 302, 303 306, 309, 311, 312, 313 402, 403, 406, 409, 411 412, 413	112	0.447600	361.50	372.94
D	107, 108, 114, 207, 208 214, 307, 308, 314, 407 408, 414, 107, 108, 114 207, 208, 214, 307, 308 314, 407, 408, 414, 107 108, 114, 207, 208, 214 307, 308, 314, 407, 408 414, 107, 108, 114, 207 208, 214, 307, 308, 314 407, 408, 414	48	0.411200	332.10	342.61
TOTAL		224		80,763.68	83,319.68

VERSAILLES GARDENS I CONDOMINIUM, INC.
PROPOSED BUDGET
JANUARY 1, 2024-DECEMBER 31, 2024

15% INCREASE

	<u>PROPOSED</u> <u>ANNUALLY</u>	<u>PROPOSED</u> <u>MONTHLY</u>
EXEMPT FUNCTION INCOME		
MAINTENANCE ASSESSMENT FEES	\$-1,045,280.64	\$-87,106.72
NON-EXEMPT FUNCTION INCOME		
TRANSMITTERS	-300.00	-25.00
TOTAL EXEMPT FUNCTION INCOME	<u>-1,045,580.64</u>	<u>-87,131.72</u>
 ADMINISTRATIVE EXPENSES		
ACCOUNTANT	\$10,500.00	\$875.00
LEGAL FEES	7,999.92	666.66
PRINTING & POSTAGE	1,500.00	125.00
MISCELLANEOUS	4,712.52	392.71
TOTAL	<u>24,712.44</u>	<u>2,059.37</u>
 TAXES, LICENSES, PERMITS		
LICENSES & PERMITS	\$750.00	\$62.50
 INSURANCES		
INSURANCE (MULTI-PERIL)	348,000.00	29,000.00
WORKERS' COMPENSATION	6,960.00	580.00
TOTAL INSURANCES	<u>354,960.00</u>	<u>29,580.00</u>
 PAYROLL		
SALARIES & WAGES	\$63,600.00	\$5,300.00
PAYROLL TAXES	4,999.92	416.66
FEDERAL, STATE UNEMPL. TAXES	600.00	50.00
TOTAL PAYROLL	<u>69,199.92</u>	<u>5,766.66</u>
 CONTRACT SERVICES		
MANAGEMENT	\$28,800.00	\$2,400.00
LAWN SERVICE	15,600.00	1,300.00
ELEVATOR MAINTENANCE	6,240.00	520.00
POOL MAINTENANCE	4,200.00	350.00
SECURITY SERVICES	112,800.00	9,400.00
WASTE REMOVAL	50,400.00	4,200.00
PEST CONTROL	8,400.00	700.00
FIRE ALARM INSPECT. & MAINT.	3,600.00	300.00
CAMERA MAINTENANCE	1,200.00	100.00
TOTAL CONTRACT SERVICES	<u>231,240.00</u>	<u>19,270.00</u>
 UTILITY EXPENSES		
ELECTRICITY	\$24,000.00	\$2,000.00
WATER & SEWER	180,000.00	15,000.00
TELEPHONE	20,400.00	1,700.00
TOTAL UTILITY EXPENSES	<u>224,400.00</u>	<u>18,700.00</u>
 REPAIRS & MAINTENANCE		
LIGHT BULBS & FIXTURES	\$2,400.00	\$200.00
ELECTRICAL REPAIRS	6,840.00	570.00
PLUMBING REPAIRS	15,600.00	1,300.00
ELEVATOR REPAIRS	5,640.00	470.00
GATE & INTERCOM REPAIRS	12,120.00	1,010.00

	<u>PROPOSED ANNUALLY</u>	<u>PROPOSED MONTHLY</u>
ROOFING REPAIRS	2,400.00	200.00
JANITORIAL SUPPLIES	6,000.00	500.00
FIRE EQUIPMENT MAINTENANCE	2,160.00	180.00
LANDSCAPE IMPROVEMENTS	6,000.00	500.00
HARDWARE SUPPLIES	4,080.00	340.00
GENERAL REPAIRS	36,413.28	3,034.44
TOTAL REPAIRS & MAINTENANCE	99,653.28	8,304.44
RESERVES	\$30,665.04	\$2,555.42
RESERVE STUDY	9,999.96	833.33
TOTAL	40,665.00	3,388.75
TOTAL ADMINISTRATIVE EXPENSES	<u>1,045,580.64</u>	<u>87,131.72</u>

SCHEDULE OF RESERVES

DESCRIPTION	ESTIMATED USEFUL LIFE	TOTAL COST	-	AMOUNT FUNDED	-	LESS EXPENDITURE	=	BALANCE NEEDED /	REMAINING LIFE	=	AMOUNT ANNUAL
ROOFING RESERVE	35	500,000		10,920		0		489,080	28		17,467
PAVING RESERVE	18	32,620		6,663		0		25,957	18		1,442
PAINTING RESERVE	18	165,510		926		0		164,584	14		11,756
											<u>30,665</u>

NOTE: The accuracy of above estimated current costs of the reserve fund has not been determined and accordingly, the above amounts may not be sufficient to meet all future costs.

EXHIBIT A

VERSAILLES GARDENS I CONDOMINIUM, INC.

PROPOSED BUDGET
JAN 1, 2024 TO DEC 31, 2024 (15%)

SCHEDULE OF MONTHLY MAINTENANCE FEES

Identification of each Unit to type	Identification of each Unit as to Unit number	Total No. of each type of Unit	Undivided interest	Maintenance without Reserves	Maintenance with Reserves
A	104,204,304,404,104 204,304,404,104,204 304,404,104,204,304 404	16	0.314200	265.66	273.69
B	101,105,110,201,205 210,301,305,310,401 405,410,101,105,110 201,205,210,301,305 310,401,405,410,101 105,110,201,205,210 301,305,310,401,405 410,101,105,110,201 205,210,301,305,310 401,405,410	48	0.523000	442.20	455.57
C	102,103,106,109,111 112,113,202,203,206 209,211,212,213,302 303,306,309,311,312 313,402,403,406,409 411,412,413,102,103 106,109,111,112,113 202,203,206,209,211 212,213,302,303,306 309,311,312,313,402 403,406,409,411,412 413,102,103,106,109 111,112,113,202,203 206,209,211,212,213 302,303,306,309,311 312,313,402,403,406 409,411,412,413,102 103,106,109,111,112 113,202,203,206,209 211,212,213,302,303 306,309,311,312,313 402,403,406,409,411 412,413	112	0.447600	378.45	389.89
D	107,108,114,207,208 214,307,308,314,407 408,414,107,108,114 207,208,214,307,308 314,407,408,414,107 108,114,207,208,214 307,308,314,407,408 414,107,108,114,207 208,214,307,308,314 407,408,414	48	0.411200	347.67	358.18
TOTAL		224		84,550.72	87,106.72

VERSAILLES GARDENS I CONDOMINIUM, INC.

PROPOSED BUDGET

JANUARY 1, 2024-DECEMBER 31, 2024

40% INCREASE

	<u>PROPOSED ANNUALLY</u>	<u>PROPOSED MONTHLY</u>
EXEMPT FUNCTION INCOME		
MAINTENANCE ASSESSMENT FEES	\$-1,272,526.08	\$-106,043.84
<u>NON-EXEMPT FUNCTION INCOME</u>		
TRANSMITTERS	-300.00	-25.00
TOTAL EXEMPT FUNCTION INCOME	<u>-1,272,826.08</u>	<u>-106,068.84</u>
ADMINISTRATIVE EXPENSES		
ACCOUNTANT	\$10,500.00	\$875.00
LEGAL FEES	7,999.92	666.66
PRINTING & POSTAGE	1,500.00	125.00
MISCELLANEOUS	4,712.52	392.71
TOTAL	<u>24,712.44</u>	<u>2,059.37</u>
<u>TAXES, LICENSES, PERMITS</u>		
LICENSES & PERMITS	\$750.00	\$62.50
<u>INSURANCES</u>		
INSURANCE (MULTI-PERIL)	348,000.00	29,000.00
WORKERS' COMPENSATION	6,960.00	580.00
TOTAL INSURANCES	<u>354,960.00</u>	<u>29,580.00</u>
<u>PAYROLL</u>		
SALARIES & WAGES	\$63,600.00	\$5,300.00
PAYROLL TAXES	4,999.92	416.66
FEDERAL, STATE UNEMPL. TAXES	600.00	50.00
TOTAL PAYROLL	<u>69,199.92</u>	<u>5,766.66</u>
<u>CONTRACT SERVICES</u>		
MANAGEMENT	\$28,800.00	\$2,400.00
LAWN SERVICE	15,600.00	1,300.00
ELEVATOR MAINTENANCE	6,240.00	520.00
POOL MAINTENANCE	4,200.00	350.00
SECURITY SERVICES	112,800.00	9,400.00
WASTE REMOVAL	50,400.00	4,200.00
PEST CONTROL	8,400.00	700.00
FIRE ALARM INSPECT. & MAINT.	3,600.00	300.00
CAMERA MAINTENANCE	1,200.00	100.00
TOTAL CONTRACT SERVICES	<u>231,240.00</u>	<u>19,270.00</u>
<u>UTILITY EXPENSES</u>		
ELECTRICITY	\$24,000.00	\$2,000.00
WATER & SEWER	180,000.00	15,000.00
TELEPHONE	20,400.00	1,700.00
TOTAL UTILITY EXPENSES	<u>224,400.00</u>	<u>18,700.00</u>
<u>REPAIRS & MAINTENANCE</u>		
LIGHT BULBS & FIXTURES	\$2,400.00	\$200.00
ELECTRICAL REPAIRS	6,840.00	570.00
PLUMBING REPAIRS	15,600.00	1,300.00
ELEVATOR REPAIRS	5,640.00	470.00
GATE & INTERCOM REPAIRS	12,120.00	1,010.00

	<u>PROPOSED ANNUALLY</u>	<u>PROPOSED MONTHLY</u>
ROOFING REPAIRS	2,400.00	200.00
JANITORIAL SUPPLIES	6,000.00	500.00
FIRE EQUIPMENT MAINTENANCE	2,160.00	180.00
LANDSCAPE IMPROVEMENTS	6,000.00	500.00
HARDWARE SUPPLIES	4,080.00	340.00
GENERAL REPAIRS	263,658.72	21,971.56
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TOTAL REPAIRS & MAINTENANCE	326,898.72	27,241.56
RESERVES	\$30,665.04	\$2,555.42
RESERVE STUDY	9,999.96	833.33
	-----	-----
TOTAL	40,665.00	3,388.75
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TOTAL ADMINISTRATIVE EXPENSES	<u>1,272,826.08</u>	<u>106,068.84</u>

SCHEDULE OF RESERVES

DESCRIPTION	ESTIMATED USEFUL LIFE	TOTAL COST	AMOUNT FUNDED	LESS EXPENDITURE	BALANCE NEEDED	REMAINING LIFE	AMOUNT ANNUAL
ROOFING RESERVE	35	500,000	10,920	0	489,080	28	17,467
PAVING RESERVE	18	32,620	6,663	0	25,957	18	1,442
PAINTING RESERVE	18	165,510	926	0	164,584	14	11,756
							----- 30,665 =====

NOTE: The accuracy of above estimated current costs of the reserve fund has not been determined and accordingly, the above amounts may not be sufficient to meet all future costs.

EXHIBIT A

VERSAILLES GARDENS I CONDOMINIUM, INC.

PROPOSED BUDGET

2024

SCHEDULE OF MONTHLY MAINTENANCE FEES

Identification of each Unit as to type	Identification of each Unit as to Unit number	Total No. of each type of Unit	Undivided interest	Maintenance without Reserves	Maintenance with Reserves
A	104, 204, 304, 404, 104 204, 304, 404, 104, 204 304, 404, 104, 204, 304 404	16	0.314200	325.16	333.18
B	101, 105, 110, 201, 205 210, 301, 305, 310, 401 405, 410, 101, 105, 110 201, 205, 210, 301, 305 310, 401, 405, 410, 101 105, 110, 201, 205, 210 301, 305, 310, 401, 405 410, 101, 105, 110, 201 205, 210, 301, 305, 310 401, 405, 410	48	0.523000	541.24	554.60
C	102, 103, 106, 109, 111 112, 113, 202, 203, 206 209, 211, 212, 213, 302 303, 306, 309, 311, 312 313, 402, 403, 406, 409 411, 412, 413, 102, 103 106, 109, 111, 112, 113 202, 203, 206, 209, 211 212, 213, 302, 303, 306 309, 311, 312, 313, 402 403, 406, 409, 411, 412 413, 102, 103, 106, 109 111, 112, 113, 202, 203 206, 209, 211, 212, 213 302, 303, 306, 309, 311 312, 313, 402, 403, 406 409, 411, 412, 413, 102 103, 106, 109, 111, 112 113, 202, 203, 206, 209 211, 212, 213, 302, 303 306, 309, 311, 312, 313 402, 403, 406, 409, 411 412, 413	112	0.447600	463.21	474.65
D	107, 108, 114, 207, 208 214, 307, 308, 314, 407 408, 414, 107, 108, 114 207, 208, 214, 307, 308 314, 407, 408, 414, 107 108, 114, 207, 208, 214 307, 308, 314, 407, 408 414, 107, 108, 114, 207 208, 214, 307, 308, 314 407, 408, 414	48	0.411200	425.54	436.05
TOTAL		224		103,487.52	106,042.88

**VERSAILLES GARDENS I
CONDOMINIUM ASSOCIATION, INC.**

PROXY

The undersigned hereby appoints: _____

Write in the name of your proxy

As my proxy, with full powers of substitution, for all matters to come before the Budget Meeting of Versailles Gardens I Condominium Association, Inc. to be held **Tuesday, November 28th, 2023 at 6:30 P.M. in the Association's Clubhouse.**

VOTING MATTER #1:

**“DO YOU WANT TO WAIVE THE 2024
RESERVES?”**

_____ **YES** _____ **NO**

Dated: _____

Building: _____

Unit: _____

To be signed by all owners of the unit or by the Owner designated as voting representative on a Certificate signed by all owners of the unit.

**VERSAILLES GARDENS I
CONDOMINIUMS ASSOCIATION, INC.**

PODER

El firmante designa a: _____
(escriba el nombre de su apoderado)

como mi apoderado, con todos los poderes de substitution, para asistir, y representar y votar en cualquier asunto que me concierne en la reunion de Presupuesto a celebrarse de Versailles Gardens I Condominio el **Martes, Noviembre 28, 2023 a las 6:30 PM en la Casa Club.**

ASUNTOS A VOTACION #1:

**“QUIERE ELIMINAR LAS RESERVAS
EN EL PRESUPUESTO DEL 2024”**

_____ **SI** _____ **NO**

=====

Fechado: _____

Edificio: _____

Unidad: _____

Debajo debe de firmar los dueños de la unidad o el dueño designado como votante representante en un certificado firmado por todos los dueños de la unidad.

