

CAMBRIDGE PROPERTY MANAGEMENT OF SOUTHWEST FLORIDA
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Victoria Park II Homeowners Association, Inc.

Dated: October 29, 2020

To: All Victoria Park II HOA Owners

From: Stacy Fults, Association Manager

Subject: Victoria Park 2021 Proposed Budget

Neighbors and Friends,

We hope all of you are doing well in this chaotic year. The VP II HOA Board has still been very busy. We put up a new fence around the pool, implemented a new keyless entry system to the pool, replaced the old park benches and table with new ones, had one of the lake drains cleaned and cleared of all lake sediment, will be making some repairs to the boat ramp, and we recently got a new mailbox repair vendor (which should help to make repairs and work orders get completed more efficiently), and updated the associations email distribution list so that communication can get to all owners more timely.

As we approach 2021 the VP II HOA Board has been reviewing our budget. We do not see any way to get all the work that needs to be done without increasing the annual dues. We are proposing our dues be \$800 / year per home.

Operating Budget:

We are seeing increases in our Operating expenses are going up, a little here and a little there but it adds up. Operating and maintaining our new pool security cameras and gate access control system account for about half of the Operating Expense increase. But these new systems improve safety and reduce vandalism, so we expect them to pay for themselves in the long run.

Reserve Budget:

This is our long-term budget, it is where we get money to do major renovations, larger repairs and to replace old and worn out equipment. This year we used this money to install the pool security cameras and gate access control system. The

VPII HOA Board spends a lot of time trying to find the most cost effective yet quality solutions to repair out facilities.

This year we have found that the cleaning out around the lake drains is going to cost significantly more than we thought at this time last year, so we had to increase this number. We are still working on finding a quality vendor to do our mailbox restoration. The boat ramp next to the dock has the concrete cracking and heaving up, making it a hazard so we have had to add this project to the plan. Fencing around the pool (the parts we did not replace this year) and around the tennis courts is in bad condition and cannot be put off much longer. The cost of fencing has increased dramatically over the last couple of years, so we have had to increase the amount in the reserve account to cover it.

Sincerely,

Your Victoria Park II Board of Directors



cambridge
Property Management of Southwest Florida

Victoria Park II Property Owner's Association, Inc. Notice of Board Meeting

NOTICE IS HEREBY GIVEN, in accordance with the Bylaws of the Association and Florida's Homeowner's Act, that the Board of Directors of the Association will adopt the Proposed Budget for the coming fiscal year of the Homeowner's Association at the following date, time, and location:

- Date: November 12, 2020
Time: 6:00 PM
Location: Teleconference
Agenda:
1. Call to Order
 2. Determination of Quorum
 3. Proof of Notice
 4. Approval of October 8, 2020 Minutes
 5. Old Business
 - Lake Drains & Lake Maintenance
 - Boat Ramp Concrete Repair
 - Tennis Court Resurfacing
 6. New Business
 - Discussion and Adoption of the 2021 Proposed Budget
 7. Other association discussion items
 8. Adjournment

Instructions to join the video/teleconference:

You may join the meeting via video or telephone.

**** If you wish to join by video, but your computer does not have a microphone, please also call into the meeting but be sure to mute your computer speakers to avoid feedback.*

To join via web: <https://zoom.us/j/4464136683>

To join via call: Dial: 253-215-8782 Meeting ID: 446-413-6683

Victoria Park II
2021 Proposed Budget

Account	Description	12 Month Projection	2020 Budget	2021 Proposed Budget
INCOME:				
06010	Maintenance Fees	\$ 113,259.36	\$ 113,878.25	\$ 124,715.00
06020	Reserve Fees	\$ 38,440.64	\$ 38,440.64	\$ 53,984.00
06050	Reserve Interest	\$ 817.75	\$ -	
06080	Late Fees/Finance Charges	\$ 1,005.62	\$ -	
06090	Application Fees	\$ 1,000.00	\$ 500.00	\$ 500.00
06290	Other Income	\$ 430.00	\$ -	
	Subtotal Income	\$ 154,953.37	\$ 152,818.89	\$ 179,199.00
EXPENSES				
ADMINISTRATIVE EXPENSE				
07010	Management Fee	\$ 22,200.00	\$ 22,200.00	\$ 24,000.00
07020	Write off/Bad Debt	\$ -	\$ 1,000.00	\$ 1,000.00
07030	Office Expenses - Postage	\$ -	\$ 300.00	\$ 390.00
07090	Fees to Division-St of Florid	\$ 61.25	\$ 61.25	\$ 75.00
07115	Website Maintenance	\$ -	\$ 600.00	\$ 600.00
07120	Application Fee Expenses	\$ 1,050.00	\$ 1,100.00	\$ 1,100.00
07140	Special Events - VP2	\$ -	\$ 200.00	\$ 200.00
07150	Special Events - VP1	\$ -	\$ 100.00	\$ 100.00
	ADMINISTRATIVE EXPENSE	\$ 23,311.25	\$ 25,561.25	\$ 27,465.00
PROFESSIONAL FEES				
07305	Legal	\$ 5,019.08	\$ 2,500.00	\$ 3,500.00
07310	Accounting - CPA Firms	\$ 450.00	\$ 250.00	\$ 350.00
	PROFESSIONAL FEES	\$ 5,469.08	\$ 2,750.00	\$ 3,850.00
INSURANCE				
07530	Insurance	\$ 8,292.35	\$ 7,000.00	\$ 8,000.00
	INSURANCE	\$ 8,292.35	\$ 7,000.00	\$ 8,000.00
UTILITIES				
08010	Electricity VP2	\$ 5,572.11	\$ 6,000.00	\$ 6,200.00
08020	Electricity VP1	\$ 72.60	\$ 100.00	\$ 100.00
08030	Water and Sewer	\$ 8,897.78	\$ 3,500.00	\$ 5,000.00
	Internet & Cell Service			\$ 2,600.00
	UTILITIES	\$ 14,542.49	\$ 9,600.00	\$ 13,900.00

GROUNDS MAINTENANCE

08530 Plants/Trees Replacement VP2	\$ -	\$ 4,500.00	\$ 4,500.00
08600 Grounds Lighting Repairs VP2	\$ 358.13	\$ 500.00	\$ 500.00
08650 Grounds & Maintenance VP2	\$ 27,033.66	\$ 16,000.00	\$ 19,000.00
08651 Grounds & Maintenance VP1	\$ 1,380.00	\$ 1,250.00	\$ 2,000.00
08750 Pool - Maint/Clean/Repair	\$ 19,734.71	\$ 22,000.00	\$ 22,000.00
08800 Pool Building Repairs	\$ 1,200.00	\$ 1,500.00	\$ 1,500.00
08860 Lake Maintenance	\$ 16,054.50	\$ 4,200.00	\$ 5,000.00
08870 Dock Expenses	\$ 568.56	\$ 750.00	\$ 1,000.00
08890 Security/Pool	\$ 1,469.90	\$ 1,000.00	\$ 4,000.00
08895 Contingency	\$ 4,403.43	\$ 7,267.00	\$ 6,000.00
GROUNDS MAINTENANCE	\$ 72,202.88	\$ 58,967.00	\$ 65,500.00

MAILBOX EXPENSES

09020 Mailbox Maintenance	\$ 12,666.32	\$ 10,000.00	\$ 6,000.00
MAILBOX EXPENSES	\$ 12,666.32	\$ 10,000.00	\$ 6,000.00

Total Operating Expense \$ 113,878.25 \$ 124,715.00

RESERVE FUNDING

09540 Reserve Replacement Fund	\$ 57,660.96	\$ 38,440.64	\$ 53,984.00
09750 Reserve Interest	\$ 1,226.63	\$ -	\$ 500.00
RESERVE FUNDING	\$ 58,887.59	\$ 38,440.64	\$ 54,484.00

TOTAL EXPENSES \$ 195,371.93 \$ 152,318.89 \$ 179,199.00

224 Homes

Proposed 2021 Dues \$ 800.00

Victoria Park II Homeowners Association
Reserve Analysis Cash Methodology (23 year forecast) with 3% / yr cost increase
For Fiscal Years Jan. 2020 to Dec. 2040

Item	Replacement Cost	Normal Life	Remaining Life	2020		2021		2022		2023	
				2020	2020	2021	2021	2022	2022	2023	2023
Entrance Landscape	\$ 15,000.00	12	5								
Signage, Entry Monuments	\$ 17,500.00	20	9								
Asphalt Overlay	\$ 11,000.00	20	15								
Pool Deck Brick Pavers	\$ 30,000.00	25	19								
Pool Equipment Allowance	\$ 12,000.00	10	4	0						12000	
Pool Fencing & Gates	\$ 26,000.00	25	4	Done				23000			
Pool House, Restroom Renovations	\$ 8,000.00	10	3								
Pool House, Roof	\$ 15,200.00	25	9								
Hardball Court Roof	\$ 12,000.00	25	3								0
Bench & Table Replacement	\$ 8,000.00	5	5	Done							
Pool Interiors	\$ 15,000.00	12	9								
Pool Security	\$ 10,000.00	7	0	Done							
Pool Lock System	\$ 11,000.00	7	0	Done							
Dock Restoration	\$ 14,000.00	15	13								
Lake Drain Maintenance	\$ 110,000.00	20	0	0		40000			70000		
Boat Ramp Repair	\$ 8,500.00	10	0	8500							
Mailbox Replacement	\$ 180,000.00	20	10								
Mailbox Renovation	\$ 90,000.00	10	1			90000					
Park Lights Replacement	\$ 24,000.00	20	7								
Playground Replacement	\$ 16,000.00	12	7								
Tennis Court Fencing & Gates	\$ 70,000.00	25	4			0					
Tennis Court Lighting	\$ 15,000.00	24	8								
Tennis/Basketball Court Resurface	\$ 18,000.00	7	0			18000					
Beginning Cash Balance				\$ 177,500.00	\$ 169,000.00	\$ 169,000.00	\$ 74,984.00	\$ 74,984.00	\$ 35,968.00		
2021 Annual Contribution	\$ 241.00				\$ 53,984.00	\$ 53,984.00	\$ 53,984.00	\$ 53,984.00	\$ 53,984.00		
2021 Additional per home											
Total Reserve Dues	\$ 241.00										
Expenditures											
Ending Cash Balance				\$ 8,500.00	\$ 148,000.00	\$ 148,000.00	\$ 93,000.00	\$ 93,000.00	\$ 12,000.00		
Total Reserve Funding	\$ 53,984.00			\$ 169,000.00	\$ 74,984.00	\$ 74,984.00	\$ 35,968.00	\$ 35,968.00	\$ 77,952.00		

Item	2024	2025	2026	2027	2028	2029	2030
	2024	2025	2026	2027	2028	2029	2030
Entrance Landscape	15000						
Signage, Entry Monuments							23000
Asphalt Overlay							
Pool Deck Brick Pavers							
Pool Equipment Allowance							
Pool Fencing & Gates		0					
Pool House, Restroom Renovations				8000			
Pool House, Roof					16000		
Hardball Court Roof	12000						
Bench & Table Replacement		8000					
Pool Interiors						20000	
Pool Security				12000			
Pool Lock System				14000			
Dock Restoration							
Lake Drain Maintenance							
Boat Ramp Repair							
Mailbox Replacement							180000
Mailbox Renovation							
Park Lights Replacement			27000				
Playground Replacement			19000				
Tennis Court Fencing & Gates	70000						
Tennis Court Lighting				15000			
Tennis/Basketball Court Resurface						10500	
Beginning Cash Balance	\$ 77,952.00	\$ 34,936.00	\$ 80,920.00	\$ 88,904.00	\$ 93,888.00	\$ 131,872.00	\$ 155,356.00
2021 Annual Contribution	\$ 53,984.00	\$ 53,984.00	\$ 53,984.00	\$ 53,984.00	\$ 53,984.00	\$ 53,984.00	\$ 53,984.00
2021 Additional per home							

Total Reserve Dues

Expenditures	\$ 97,000.00	\$ 8,000.00	\$ 46,000.00	\$ 49,000.00	\$ 16,000.00	\$ 30,500.00	\$ 203,000.00
Ending Cash Balance	\$ 34,936.00	\$ 80,920.00	\$ 88,904.00	\$ 93,888.00	\$ 131,872.00	\$ 155,356.00	\$ 6,340.00
Total Reserve Funding							

Item	2031	2032	2033	2034	2035	2036	2037
	2031	2032	2033	2034	2035	2036	2037
Entrance Landscape						23000	
Signage, Entry Monuments							
Asphalt Overlay					16500		
Pool Deck Brick Pavers							
Pool Equipment Allowance			18000				
Pool Fencing & Gates							
Pool House, Restroom Renovations			10500				
Pool House, Roof							
Hardball Court Roof							
Bench & Table Replacement	9300					11000	
Pool Interiors							
Pool Security			14000				
Pool Lock System			17000				
Dock Restoration		18200					
Lake Drain Maintenance							
Boat Ramp Repair							
Mailbox Replacement							
Mailbox Renovation							
Park Lights Replacement							
Playground Replacement							
Tennis Court Fencing & Gates							
Tennis Court Lighting							
Tennis/Basketball Court Resurface						12000	
Beginning Cash Balance	\$ 6,340.00	\$ 51,024.00	\$ 86,808.00	\$ 81,292.00	\$ 135,276.00	\$ 172,760.00	\$ 180,744.00
2021 Annual Contribution	\$ 53,984.00	\$ 53,984.00	\$ 53,984.00	\$ 53,984.00	\$ 53,984.00	\$ 53,984.00	\$ 53,984.00
2021 Additional per home							

Total Reserve Dues

Expenditures	\$ 9,300.00	\$ 18,200.00	\$ 59,500.00	\$ -	\$ 16,500.00	\$ 46,000.00	\$ -
Ending Cash Balance	\$ 51,024.00	\$ 86,808.00	\$ 81,292.00	\$ 135,276.00	\$ 172,760.00	\$ 180,744.00	\$ 234,728.00
Total Reserve Funding							

Item	2038	2039	2040	2041	2042	2043
Entrance Landscape						
Signage, Entry Monuments						
Asphalt Overlay						
Pool Deck Brick Pavers			54000			23000
Pool Equipment Allowance						
Pool Fencing & Gates						13500
Pool House, Restroom Renovations						
Pool House, Roof						
Hardball Court Roof						
Bench & Table Replacement				12500		
Pool Interiors				26000		
Pool Security			16000			
Pool Lock System			21000			
Dock Restoration						23000
Lake Drain Maintenance				20000		
Boat Ramp Repair				15500		
Mailbox Replacement						
Mailbox Renovation			155000			
Park Lights Replacement						
Playground Replacement	27000					
Tennis Court Fencing & Gates						
Tennis Court Lighting						
Tennis/Basketball Court Resurface						14000

Beginning Cash Balance	\$ 234,728.00	\$ 261,712.00	\$ 315,696.00	\$ 123,680.00	\$ (76,336.00)	\$ (22,352.00)
2021 Annual Contribution	\$ 53,984.00	\$ 53,984.00	\$ 53,984.00	\$ 53,984.00	\$ 53,984.00	\$ 53,984.00
2021 Additional per home						

Total Reserve Dues

Expenditures	\$ 27,000.00	\$ -	\$ 246,000.00	\$ 254,000.00	\$ -	\$ 73,500.00
Ending Cash Balance	\$ 261,712.00	\$ 315,696.00	\$ 123,680.00	\$ (76,336.00)	\$ (22,352.00)	\$ (41,868.00)
Total Reserve Funding						