

VENETO in Miramar Condominium Assoc.
18503 Pines Blvd, Suite 211
Pembroke Pines, FL 33029

November 19, 2020

REF: 2021 BUDGET ADOPTION MEETING ANNOUNCEMENT

The VENETO in Miramar Condominium Board of Directors will hold a budget adoption meeting next month.

DATE: FRIDAY DECEMBER 4, 2020

TIME: 11:30AM

**LOCATION: 3600 RED ROAD, SUITE 306
MIRAMAR, FL 33025**

Unit owners are welcome to attend or contact the management office prior to the meeting with any questions.

Veneto in Miramar Condominium

November 18, 2020

VENETO in Miramar Condominium
18503 Pines Blvd, Suite 211
Pembroke Pines, FL 33029

REF: 2021 Proposed Budget

Dear VENETO Unit Owners,

Over the past year we have completed upgrades to the landscaping, necessary roof maintenance and seal coated and restriped the parking lot. We were required by the City of Miramar to install AED's on three floors of the building and also Broward County required an expensive upgrade to the elevator shafts in order to satisfy annual certification requirements. Last, we are in process of upgrading the garage lighting to LED fixtures to improve the lighting at night and also adding additional security cameras.

We are pleased to present the proposed 2021 budget which will be adopted by the board at the next meeting of the board of directors. In spite of the planned and unplanned expenditures, total expenses including reserves are projected to remain the same for 2021. Feel free to contact me or the property manager prior to this meeting with any questions.

MAINTENANCE ASSESSMENTS will remain the same for 2021.

You can also view the 2019 Annual Financial Statement available at the association's web portal (www.VenetoInfo.Com) in the Resource Document section. If you have not already done so, please be sure to register at the association web portal to remain updated with regard to association news and building alerts.

The board is pleased to serve you and welcomes active participation by all unit owners in the coming year.

Yours Truly,

Sandra Rolon,
President

Cc: Miguel Fernandez , Director
Alejandro Remos, Director
Peter Medina, Property Manager

**VENETO in Miramar Condominium Association,
Inc. Estimated 2021 Operating Budget**

Revenue	2020	Est. 2021	% Change
Maintenance Assessments	\$ 200,726	\$ 200,726	0.0%
Parking Revenue	\$ -	\$ -	
Antenae Revenue	\$ 7,500	\$ 7,500	
Total Revenues	\$ 208,226	\$ 208,226	0.0%
Operating Expenses			
Accounting	\$ 1,500	\$ 1,500	0.0%
Attorney - Legal	\$ 2,000	\$ 2,000	
Annual Report	\$ 61	\$ 61	0.0%
City Miramar Business Tax	\$ 895	\$ 895	
Bank Fees	\$ 1,300	\$ 1,300	
Postage	\$ 150	\$ 150	0.0%
Website	\$ -	\$ -	
Insurance	\$ 25,000	\$ 25,000	0.0%
Property Management Fee	\$ 31,200	\$ 31,200	0.0%
Janitorial & Paper products	\$ 11,500	\$ 11,500	0.0%
Garbage Disposal	\$ 11,500	\$ 11,500	0.0%
Elevator Maintenance	\$ 8,000	\$ 8,000	0.0%
HVAC Maintenance	\$ 2,000	\$ 2,000	0.0%
Lighting Maintenance	\$ 1,500	\$ 1,500	0.0%
Roof Maintenance	\$ 2,500	\$ 2,500	0.0%
General Repairs & Maintenance Labor	\$ 10,000	\$ 9,444	-5.6%
General Repair & Maintenance Supplies	\$ 2,000	\$ 2,000	0.0%
Irrigation Maintenance (Labor/Inspection)	\$ 1,100	\$ 1,100	0.0%
Landscape (maintain/lawn/replace)	\$ 18,400	\$ 18,400	0.0%
Landscape - Mulch/Tree Trimming	\$ 4,800	\$ 4,800	0.0%
Landscape (Storm Debris Removal)	\$ 1,000	\$ 1,000	0.0%
Landscape (Fertilization)	\$ 1,518	\$ 1,518	0.0%
Telephone/DSL	\$ 1,000	\$ 1,000	0.0%
Fire Sprinklers Backflow Certification Testing	\$ 2,500	\$ 2,500	0.0%
Fire Alarm System & Elevator Monitoring	\$ 1,500	\$ 1,500	0.0%
Pressure Cleaning	\$ 1,500	\$ 1,500	0.0%
Pest Control	\$ 1,200	\$ 1,200	0.0%
Property/Landscape Improvements	\$ 5,000	\$ 5,000	0.0%
Utilities-Electric	\$ 18,000	\$ 18,000	0.0%
Utilities-Water	\$ 4,000	\$ 4,000	0.0%
Window Washing	\$ 2,000	\$ -	
Total Estimated Operating Expenses	\$ 174,624	\$ 172,068	-1.5%
Reserves			
Exterior Paint	\$ 8,750	\$ 8,750	
Sealcoat Parking	\$ 3,000	\$ 525	
Resurface Parking	\$ 2,046	\$ 2,045	
Roof	\$ 13,615	\$ 18,646	
HVAC	\$ 2,857	\$ 2,858	
Elevator	\$ 3,333	\$ 3,334	
Total Estimated Reserves	\$ 33,601	\$ 36,157	7.6%
Total Est. Expenses with Reserves	\$ 195,647	\$ 208,226	6.4%

APPROVED BY

DATE

Every effort is taken by the board of directors to ensure responsible operation of the association within budget constraints. However, the amount stated at the time of drafting is for budget puposes only and due to the current Florida economic conditions amounts could be higher or lower through the course of the year. This budget is intended as an operating guide and in no way binds the association in the event of a shortfall.

VENETO 2021 RESERVES ESTIMATES

Reserve Item	Estimated Life Expectancy, Yrs	Estimated Current Replacement Cost	Amount Funded	Balance to Fund	Estimated Remaining Life	Annual Amount to be Funded
Paint Building Exterior	8	\$ 70,000	\$ 52,500	\$ 17,500	2	\$ 8,750
Seal and Stripe Parking	4	\$ 8,000	\$ 6,426	\$ 1,574	3	\$ 525
Resurface Parking	20	\$ 67,956	\$ 53,638	\$ 14,318	7	\$ 2,045
Roof	20	\$ 200,000	\$ 50,829	\$ 149,171	8	\$ 18,646
HVAC	15	\$ 20,000	\$ 14,285	\$ 5,715	2	\$ 2,858
Elevators	25	\$ 60,000	\$ 19,998	\$ 40,002	12	\$ 3,334
		\$ 425,956	\$ 197,676	\$ 228,280		\$ 36,157

2014 \$62,845 - fully funded to paint - \$13,100 paid in 2014; \$48,872.52 paid in 2015

2015 \$41,369 - Fully funded Seal coat \$15,000; \$8750 Paint; \$14,286 Roof; \$3333 elevators

2016 \$32,226 - \$8750 paint, \$3000 seal coat; \$14286 roof, \$2857; HVAC; \$3333

2017 \$32,226 - \$8750 paint, \$3000 seal coat; resurface \$47,500; \$14286 roof, \$2857 HVAC; \$3333 elevator;

2017 \$7375 - additional to balance reserves - applied to Roof Amount Funded

2018 \$33,601 - \$8750 paint, \$3000 seal coat; \$2046 resurface ; \$13,615 roof, \$2857 HVAC; \$3333 elevator;

2019 \$33,601 - \$8750 paint, \$3000 seal coat; \$2046 resurface ; \$13,615 roof, \$2857 HVAC; \$3333 elevator;

2020 \$33,601 - \$8750 paint, \$3000 seal coat; \$2046 resurface ; \$13,615 roof, \$2857 HVAC; \$3333 elevator;