

SANDAL COVE ASSOCIATION, INC.

NOTICE OF 2021 BUDGET ADOPTION MEETING

To SANDAL COVE ASSOCIATION, INC. Members,

The BUDGET MEETING of **SANDAL COVE ASSOCIATION, INC.** will be held at the following DATE, TIME, and LOCATION:

- **DATE / TIME: TUESDAY, NOVEMBER 24, 2020 AT 6:00 PM**
- **LOCATION: ZOOM (Instructions on following page)**
- This Budget Adoption Meeting of the Association will be held for the purpose of final approval and adoption of the 2021 Budget, as well as the establishment of the annual assessment and/or maintenance fee(s) schedule for the 2021 calendar year. We have enclosed a copy of the 2021 Proposed Budget for your review.

Agenda items are as follows:

1. Certify Quorum of Board & Membership
2. Proof of Notice of the Meeting
3. Vote to Waive Reporting Requirements
4. Vote to Waive Fully Funding the Reserves
5. Board Approval of 2021 Annual Budget
6. Adjournment

Mailed: NOVEMBER 5, 2020

BY ORDER OF THE BOARD OF
DIRECTORS
JENNY KIDD, LCAM

SANDAL COVE ASSOCIATION, INC.
NOTICE OF 2021 BUDGET ADOPTION MEETING
ZOOM INFORMATION

Join Zoom Meeting

<https://us02web.zoom.us/j/87248572960?pwd=Qmk4RTdtZmZKcEdBeVJPaXJxRWRIQT09>

Meeting ID: 872 4857 2960

Passcode: 541701

One tap mobile

+16465588656,,87248572960#,,,,,0#,,541701# US (New York)

+13017158592,,87248572960#,,,,,0#,,541701# US (Germantown)

Dial by your location

+1 646 558 8656 US (New York)

+1 301 715 8592 US (Germantown)

+1 312 626 6799 US (Chicago)

+1 669 900 9128 US (San Jose)

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

Meeting ID: 872 4857 2960

Passcode: 541701

Find your local number: <https://us02web.zoom.us/j/87248572960?pwd=Qmk4RTdtZmZKcEdBeVJPaXJxRWRIQT09>

*By voting "Yes" on the Financial Reporting, you waive performing a compilation for 2020 which is what the Board of Directors recommends. Failure to say "Yes" will result in a compilation being performed at a beginning cost of \$600 up to \$800.

*By voting "Yes" on Reserve Funding Waiver, you waive the fully funding of reserves and only partially fund these items. Failure to do so may result in a special assessment.

VOTING BY PROXY

If you are unable to attend the Membership Meeting and wish to vote on all issues/items by proxy, please note the following information about proxies:

1. A proxy may be used for the purpose of establishing a quorum, and for appointing another person to vote for you in the event that you might not be able to attend the meeting.
2. The proxy must be signed by all owners or voting representative of the unit.
3. By selecting "General Powers" on the Proxy, you authorize and instruct your proxy holder to use his/her best judgement on all matters which properly come before the meeting and for which a general power may be used, including but not limited to the Election of Directors.
4. By selecting "Limited Powers," your proxy holder may only cast your vote as you specifically direct. For your vote to be counted on that issue, you must indicate "yes" or "no" on the question on the proxy.
5. The proxy should be submitted to the Association prior to the scheduled time of the meeting. **The proxy can be submitted by e-mailing to jkidd@ameritechmail.com or mailing to Ameri-Tech Community Management 24701 US Hwy 19 N, Suite 102 Clearwater, FL 33763 in the enclosed "Proxy Return Envelope".** You may also bring the proxy with you the night of the meeting. It is encouraged that you submit your proxy in advance of the meeting, in order to avoid delay in registration.
6. If you appoint a proxy and later decide you will be able to attend the meeting in person, you may withdraw your proxy when you register at the meeting.
7. A proxy may be revoked in writing or superseded by a later proxy to another person. It may be assigned (substituted) by the person designated on the proxy to a third person, if the person you designate as a proxy decides that he or she will be unable to attend the meeting.

The Association will incur additional administrative costs if the meeting is rescheduled due to failing to achieve a quorum

Sandal Cove Association, Inc. - Condo I

48 Units

JANUARY 1, 2021- DECEMBER 31, 2021 PROPOSED BUDGET

ACCT	REVENUE	2020 ANNUAL	2021 PROPOSED ANNUAL	2021 PROPOSED MONTHLY AMOUNT
4010	Unit Maintenance Fees	\$277,295	\$291,160	\$24,263
4300	Laundry Income	\$2,400	\$2,400	\$200
	TOTAL REVENUE	\$279,695	\$293,560	\$24,463
	OPERATING EXPENSES			
	Management & Admin			
5010	Administrative	\$4,000	\$4,000	\$333
5020	Bank Charges/Coupon Books	\$360	\$360	\$30
5300	Insurance	\$79,000	\$88,800	\$7,400
5600	Permits / Fee / Licenses	\$300	\$300	\$25
5610	Corporate Report	\$80	\$80	\$7
5800	Management Fee	\$9,000	\$9,000	\$750
5900	Legal Fees	\$1,000	\$1,000	\$83
5910	CPA Fees	\$325	\$325	\$27
6500	Land Lease	\$61,110	\$61,110	\$5,093
	Grounds Maintenance			
5400	Landscape Maintenance Contract	\$13,200	\$13,200	\$1,100
5410	Irrigation Repairs and Maintenance	\$1,300	\$1,300	\$108
5420	Tree Trimming	\$5,000	\$5,000	\$417
5440	General Grounds Expenses/Pest Control	\$1,200	\$1,200	\$100
	Building Maintenance			
6100	Building Maintenance & Repair	\$10,000	\$8,000	\$667
	Amenities			
6200	Pool Service Contract	\$3,900	\$3,900	\$325
6210	Pool Equipment /maintenance and Repair	\$2,000	\$1,000	\$83
6300	Cabana Cleaning and Supplies	\$2,600	\$2,600	\$217
	Utilities			
7000	Electric	\$11,200	\$10,500	\$875
7001	Water/Sewer/Trash	\$43,000	\$49,800	\$4,150
7006	Cable	\$16,500	\$24,552	\$2,046
	TOTAL OPERATING EXPENSES	\$265,075	\$286,027	\$23,836
	RESERVES			
9060	Reserves - Pooled	\$12,120	\$5,033	\$419
9100	Reserves - Deferred Maintenance	\$2,500	\$2,500	\$208
	TOTAL RESERVES	\$2,500	\$7,533	\$628
	TOTAL EXPENSES	\$267,575	\$293,560	\$24,463

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