## 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/u/kdl1SrE35V

#### PROXY WILL ALSO BE USED TO ESTABLISH A QUORUM

#### SANDAL COVE ASSOCIATION, INC.

The undersigned owner(s) or designated vote of A SANDAL COVE ASSOCIATION, INC. hereby or		in ary of the Association the Budget Meeting of
SANDAL COVE ASSOCIATION, INC. to be held ZOOM.	on TUESDAY, NOVEMBER 24	, 2020 AT 6:00 PM via
The proxy- holder named above has the authority personally present, with power of substitution, inclute the membership, except that my proxy holder's au	iding the establishment of a quore	um, in all matters before
<b>GENERAL POWERS</b> : You may choose to grant of Powers" if you want your proxy holder to vote on of which a limited proxy is not required.		
I authorize and instruct my proxy holde which properly come before the meeting and for w		
<b>LIMITED POWERS</b> : For your vote to be counted on in the blank(s) provided below.	n the following issues, you must i	ndicate your preference
I specifically authorize and instruct my p matters as I have indicated below:	roxy holder to cast my vote in re	ference to the following
<ol> <li>WAIVER OF YEAR-END FINANCIAL REPORT requirement for a compiled financial statement provide in lieu thereof a Report of Cash Receipt Statues and 61B-22.006 of the Florida Administ Do you want to vote to waive the Financial Statiscal/calendar year?YES</li> <li>Reserve Funding Waiver: WAIVING OF RESERVE USES OF EXISTING RESERVES MAY RESUUNANTICIPATED SPECIAL ASSESSMENTS RECEIPTED you want to waive fully funding the reserve stipulated on the attached 2021 budget that is receipted to the interest of the provided in the attached 2021 budget that is receipted.</li> </ol>	for 2020 as required by the Florents and Expenditures in accordant strative Code.  tement that is required by Florida NO  ES, IN WHOLE OR IN PART, OR ALULT IN UNIT OWNER LIABILITY GARDING THOSE ITEMS.  accounts, and partially fund the	ida Statues and noe with the Florida a Statutes, for the next LOWING ALTERNATIVE Y FOR PAYMENT OF reserve requirements as
Signature of Owner or Designated Voter: Signature	nature of Co-Owner:	Date:
Print Name: Pr	rint Name:	Date:
SUBSTITUTION O	F PROXY HOLDER	
The undersigned, appointed as proxy holder above	e, designates	
To substitute for me in voting the proxy set forth at	oove. (Print Name)	
Dated:		
(Signature of Proxy-	-holder)	

This proxy is revocable by the unit owner and is valid only for the meeting for which it is given and any lawful adjournment. In no event is the proxy valid for more than ninety (90) days from the date of the original meeting for which it was given.

\*By voting "Yes" on the <u>Financial Reporting</u>, 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 meetina. proxy can be submitted by The e-mailing Ameri-Tech ikidd@ameritechmail.com or mailing Community to 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
7001	NEVENOE	ZOZO AMIOAE	AMIOAL	AMOUNT
4010	Unit Maintenance Fees	\$277,295	\$291,160	\$24,263
	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
	Management Fee	\$9,000	\$9,000	\$750
	Legal Fees	\$1,000	\$1,000	\$83
	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
	Irrigation Repairs and Maintenance	\$1,300	\$1,300	\$108
	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
	Ameneties			
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
0400	Reserves - Deferred Maintenance	\$2,500	\$2,500	\$208
9100				
9100	TOTAL RESERVES	\$2,500	\$7,533	\$628

\$7,533	\$261,109	\$359,985			\$61,515		Total
\$5,033	\$250,090	\$283,738			\$17,762	\$301,500.00	
	\$93,000	\$93,000		15	\$0	\$93,000.00	Roof 1005
	\$37,619	\$75,238	2	15	\$17,762	\$93,000.00	Roof 1003
	\$5,471	\$93,000	17	20	\$0	\$93,000.00	Roof 1001
	\$8,000	\$8,000	1	6	\$0	\$8,000.00	Sealcoat
	\$14,500	\$14,500	1	8	\$0	\$14,500.00	Painting 1005
	\$14,500	\$14,500	1	9	\$0	\$14,500.00	Painting 1003
	\$14,500	\$14,500	1	9	\$0	\$14,500.00	Painting 1001
	\$18,750	\$75,000	4	45	\$0	\$75,000.00	Waterlines
	\$43,750	\$175,000	4	50	\$0	\$175,000.00	Sewer Lines
							Pooled
\$2,500		\$0					Deferred Maint
	001	40,00				1	
\$0	\$892	\$5.351	ກ	<b>1</b>	\$34.649	\$40.000.00	Pool
\$0	\$10,128	\$70,896	7	20	\$9,104	\$80,000.00	Paving
Amount	Reserves	Amount	Life Yrs	Life Years	of 1/1/21	Cost	Item
Budgeted	Funded	Unreserved	Remaining	Expected	Reserves as	Replacement	
2021 Actual	2021 Fully				Current	Current	

\$2,046.00							Cable Monthly
\$24,263.33							48 Units Monthly
<b>\$553.16</b> \$13,275.86		\$42.63	\$510.54	\$925.72	\$22,217.33	55.15%	Two Bedroom Unit
<b>\$457.81</b> \$10,987.47		\$42.63	\$415.19	\$925.72	44.85% \$22,217.33	44.85%	One Bedroom Unit
with Cable	CABLE	2021	without cable	units	cable	Share	
Monthly Fees	2021 W /	SERVICE	Monthly	divided by	Monthly minus   divided by	Percentage	
	MTHLY FEES	CABLE		Monthly			
	TOTAL			_			

The board recommends you vote not to fully fund. If you were to fully fund the mothly fees would be:

One Bedroom \$680.03

Two Bedroom \$732.09