

**Ocean Dunes Condominium at
Aquarina Beach Condominium Association, Inc.**

c/o Bayside Management Services and Consulting, Inc.

P.O. Box 100130
Palm Bay, FL 32910-0130
(321) 676-6446

To: All Owners

From: The Board of Directors

Date: November 14, 2017

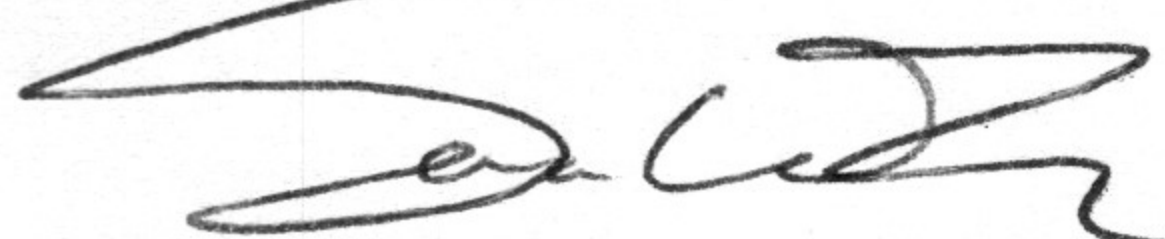
Re: Notice of Board of Directors Meeting to Adopt the 2018 Operating and Reserve Budget

Please be advised on **Thursday, November 30, 2017**, the Board of Directors will meet to vote on the proposed **2018 Operating and Reserve Budget at 2:00 p.m.**

An official Notice with the Agenda of the Budget Meeting follows. The Finance Committee has presented the enclosed proposed budget for the Board's consideration and is recommending fully funded reserves. If passed the 2018 monthly assessment will decrease to \$500.00 per unit.

This notice is being made electronically to those owners that submitted the Preferred Method of Communication form per FL Statute authorizing delivery of notices via electronic mail. If you have received this by US Postal Service and wish to receive future notices electronically, please contact Management.

Sincerely,



Sara LaPointe, CAM on behalf of

Ocean Dunes Condominium at Aquarina Beach Condominium Association, Inc.

**Ocean Dunes Condominium at
Aquarina Beach Condominium Association, Inc.**

**Notice of Board of Directors Meeting
To Adopt
The Proposed 2018 Operating and Reserve Budget**

Notice is hereby given, in accordance with the Bylaws of Ocean Dunes Condominium at Aquarina Beach Condominium Association, Inc. and Florida's Statutes, which the Board of Directors will consider the adoption of the Proposed Operating and Reserve Budget for the coming fiscal year. The Meeting will be held as follows:

Date: Thursday, November 30, 2017

Time: 2:00 pm

Place: Aquarina Community Center

AGENDA

- A. Call to Order
- B. Roll Call and Quorum Determination
- C. Proof of Notice
- D. Reading of Minutes
- E. Reports of Officers, Committees, and Employees or Agents
- F. Old Business
- G. New Business
 - 1. Adoption of 2018 Operating and Reserve Budget
 - 2. Year-end Tax Requirements
 - 3. 2017 Audit
 - 4. Any other business that comes before the Board and is noticed 48 hours in advance.
- H. Adjournment

Mailed this 14th day of November, 2017 by Agent

2018 Proposed Budget

	2016	2017	2017	2018	
	Actual as of 12/31/2016	Actual as of 9/30/2017	Projected 12/31/2017	Proposed Budget	84 Units
Income					
Assessments Income	\$ 529,200	\$ 396,900	\$ 529,200	\$ 504,000	
Special Assessment Income	\$ -	\$ -	\$ -		
Late Fee Income	\$ 700	\$ 125	\$ 166	\$ 300	2017 Monthly OP Assessment
Legal / Insurance Reimbursement	\$ -	\$ -	\$ -	\$ -	\$391.00
Misc. Owner Income	\$ -	\$ -	\$ -	\$ -	2017 Monthly RES Assessment
Transferred from Reserves	\$ -	\$ -	\$ -	\$ -	\$134.00
Operating Interest Income	\$ -	\$ -	\$ -	\$ -	2017 Monthly Assessment
Working Capital Interest	\$ -	\$ -	\$ -	\$ -	\$525.00
Working Capital (set up fees)	\$ 2,050	\$ 1,050	\$ 1,397	\$ 1,575	
Keys	\$ 1,075	\$ 470	\$ 625	\$ 500	
Screen Income	\$ -	\$ -	\$ -	\$ -	
Prior Years Surplus	\$ -	\$ -	\$ -	\$ 43,246	2018 Monthly OP Assessment
Bad Debt	\$ -	\$ -	\$ -	\$ -	\$366.00
Sea Turtle Light Project	\$ -	\$ -	\$ -	\$ -	2018 Monthly RES Assessment
Landscape Patio Project	\$ -	\$ -	\$ -	\$ -	\$134.00
S/A > Oper Acct	\$ -	\$ -	\$ -	\$ -	2018 Total Monthly Assessment
Total Income	\$ 533,025	\$ 398,545	\$ 531,388	\$ 549,621	\$500.00
Expenses					
Administration					
Office Supplies & Postage	\$ 1,834	\$ 775	\$ 1,031	\$ 2,400	
Bank Charges	\$ (10)	\$ 1	\$ 1	\$ 40	
Bad Debt Expense (1)	\$ -	\$ -	\$ -	\$ -	
Total Administration	\$ 1,824	\$ 776	\$ 1,032	\$ 2,440	
Taxes & Fees					
Licenses & Permits	\$ 736	\$ 736	\$ 736	\$ 736	
Fees to the Division	\$ 336	\$ 336	\$ 336	\$ 336	
Total Taxes and Fees	\$ 1,072	\$ 1,072	\$ 1,072	\$ 1,072	
Insurance					
Other Ins (due 3/14 & 4/18)	\$ 72,081	\$ 52,422	\$ 52,643	\$ 60,000	
Flood (due 11/6/16)	\$ 25,293	\$ 27,929	\$ 27,929	\$ 30,000	
Total Insurance	\$ 97,374	\$ 80,351	\$ 80,572	\$ 90,000	
Professional Fees					
Accounting	\$ 3,296	\$ 3,346	\$ 4,450	\$ 4,250	
Legal Fees	\$ 8,307	\$ 3,553	\$ 4,725	\$ 6,000	
Consultant fees	\$ 800	\$ -	\$ -	\$ 4,000	
Management Fees	\$ 19,200	\$ 12,907	\$ 17,166	\$ 19,200	
Management Admin Fee	\$ -				
Total Professional Fees	\$ 31,603	\$ 19,806	\$ 26,342	\$ 33,450	
Maintenance					
Website Maintenance	\$ 300	\$ 300	\$ 300	\$ 300	
Elevator Contract & Repairs	\$ 34,651	\$ 28,697	\$ 38,167	\$ 35,000	
Building Supplies & Materials	\$ 12,210	\$ 6,889	\$ 9,162	\$ 7,000	

Building Repairs & Maintenance Srvc	\$ 14,099	\$ 5,016	\$ 6,671	\$ 13,620
Fire systems monitor & inspection	\$ 16,042	\$ 10,053	\$ 13,370	\$ 15,000
Fire Sprinklers & Fire Pump	\$ -	\$ 170	\$ 226	\$ 600
Fresh Water Pump	\$ -	\$ -	\$ -	\$ 1,200
Maintenance Labor Agreement	\$ 69,720	\$ 41,920	\$ 55,754	\$ 66,975
Landscaping Contract	\$ 13,550	\$ 9,762	\$ 12,983	\$ 13,800
Landscaping Extras	\$ 6,883	\$ 621	\$ 826	\$ 8,800
Pest Control	\$ 4,824	\$ 1,072	\$ 1,426	\$ 3,600
Janitorial	\$ 3,000	\$ 6,240	\$ 8,299	\$ 9,600
Pool Maint., Repairs, & Patio Area	\$ 6,811	\$ 4,548	\$ 6,049	\$ 6,000
Generator	\$ -	\$ -	\$ -	\$ 5,000
Generator Fuel	\$ 1,129	\$ -	\$ -	\$ 1,000
Unit & Capital Improvements	\$ -	\$ -	\$ -	
Total Maintenance	\$ 183,219	\$ 115,288	\$ 152,934	\$ 187,495
Utilities				
Electric	\$ 32,599	\$ 19,454	\$ 25,874	\$ 32,386
Telephone	\$ 11,608	\$ 8,322	\$ 11,068	\$ 12,180
Trash	\$ 1,549	\$ 1,167	\$ 1,553	\$ 2,000
Water & Sewer	\$ 45,162	\$ 40,829	\$ 54,302	\$ 53,000
Propane	\$ 701	\$ 523	\$ 696	\$ 1,000
Total Utilities	\$ 91,619	\$ 70,295	\$ 93,493	\$ 100,566
Total Expenses	\$ 406,711	\$ 287,588	\$ 355,444	\$ 415,023
Reserve Funding	\$ 134,598	\$ 78,516	\$ 134,598	\$ 134,598
Reserve Interest Income	\$ -	\$ 1,800	\$ 1,900	\$ 480
Total Expenses with Funded Reserves	\$ 541,309	\$ 364,304	\$ 488,142	\$ 549,621
Net Operating Income	\$ -	\$ -	\$ 43,246	\$ (0)

All Buildings

CAPITAL DATABSE AS OF 12/31/2017

Item	Expected Life	Remaining Life Bldg 1	Remaining Life Bldg 2	Remaining Life Bldg 3	Replacement Cost	Total All 3 Bldgs
Painting	8	8	8	8	\$145,000	\$435,000
Roof Replacement	30	19	21	21	\$124,145	\$372,435
Pavement Resurfacing	20	9	11	11	\$29,617	\$88,851
Elevator Replacement (2)	35	24	26	26	\$582,784	\$1,748,352
Fire Protection Systems	40	29	31	31	\$43,186	\$129,558
Heating And Cooling Lobby	7	5	6	6	\$5,000	\$15,000
Heating And Cooling Elevators	5	2	2	2	\$5,200	\$15,600
Plumbing	100	89	91	91	\$127,643	\$382,929
Electrical Systems	40	29	31	31	\$182,647	\$547,941
Swimming Pool replacement	40	31	31	31	\$75,000	\$75,000
Swimming Pool Replaster	12	3	3	3	\$25,000	\$25,000
Drainage Systems	50	39	41	41	\$28,987	\$86,961
Irrigation System	30	19	21	21	\$9,058	\$27,174
Security Systems	7	4	4	6	\$14,000	\$42,000
Lobby Refresh	10	9	1	1	\$10,000	\$30,000
Generators	40	29	31	31	\$150,000	\$450,000
Misc Capital Improvements	1	0	0	0	\$2,000	\$6,000
Total Capital Expenditures						
Fund Running Balance						