

**12/15/2022**

## **THE COLONIAL HOUSE ASSOCIATION, INC.**

### **NOTICE OF MEETING TO CONSIDER THE BUDGET FOR JANUARY 1, 2023 TO DECEMBER 31, 2023**

This is a notice to all Unit Owners of The Colonial House Association, Inc. that the Board of Directors will hold a meeting of the Board to Consider the Budget for January 1, 2023 to December 31, 2023 on the following date and place:

Meeting Date: Thursday, December 29, 2022

Meeting Time: 10:00 AM

Meeting Place: The Colonial House Association, Inc.  
230 Columbia Drive Lobby  
Cape Canaveral, Florida 32920

The Association is faced with unprecedented rate increases for insurance resulting in a large monthly increase. With new laws passed since the collapse in Miami, we have to perform a building inspection by a qualified engineer in 2023. We are required to reserve at a minimum for this inspection and deferred maintenance. The board is proposing two budgets, One with fully funding reserves with a unit monthly amount of \$488 per month or one with partially funded reserves with \$422 per month per unit. A proxy is included in this mailing for you to return prior to 12/29/2022 by mail to:

The Colonial House Association, Inc. 230 Columbia Dr., Cape Canaveral, FL 32920 or drop in the black mail box by the office door

or email to:

[contact@coastallivingcam.com](mailto:contact@coastallivingcam.com)

**A majority of the owners must vote in favor to partially waive reserves or the fully funded budget will be passed by the Board of Directors. Please make sure your proxy is returned in a timely manner prior to 12/29/2023.**

#### **AGENDA**

- Call to Order
- Roll Call
- Proof of Notice and Posting of Meeting
- Approval of Prior Board Meeting Minutes
- Old Business
- New Business:
  - Consideration of Budget for the Year January 1, 2023 to December 31, 2023
  - Any Other New Business
- Adjournment

*Robert's Rules of Order will prevail at all meetings and owner comments are limited to 3 minutes per topic.*

The Colonial House Association, Inc Proposed Reserves Fully Funded Budget 01/01/2023 – 12/31/2023

Fully Funded reserves 53 unit X 5849.39 divided by 12 months =\$487.44/mo/unit	Approved 2022	Proposed 2023	Proposed 2023
	Annual Budget	Annual Budget	Monthly Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
2022 Special Assessment Revenue		0.00	0.00
Condominium Fees & Assessments	206,700.00	308427.72	25702.31
<b>Other Revenues</b>			
Interest Income - Unit Owners			
Interest Income - Operating		5.00	0.42
Interest Income - Savings		5.00	0.42
Late Fee			
Application Fees		1500.00	125.00
Keys		400.00	33.33
Laundry	5,100.00	5300.00	441.67
Other Revenues			
<b>Total Other Revenues</b>	5,100.00	7210.00	600.83
<b>Rental Income</b>			
Rental Income (Unit 118)	7,800.00	7800.00	650.00
<b>Total Rental Income</b>	7,800.00	7800.00	650.00
<b>Total Income</b>	219,600.00	323437.72	26953.14
<b>Gross Profit</b>	219,600.00	323437.72	26953.14
<b>Expense</b>			
2022 Special Assessment Expense		0.00	
<b>Administrative Expenses</b>			
Management		14400.00	1200.00
Accounting	5,100.00	800.00	66.67
Building Monitor & Contact	400.00	300.00	25.00
Bank Service Charges		500.00	41.67
DBPR Annual Fee	216.00	216.00	18.00
Fire & Elevator Monitoring	3,280.00	3280.00	273.33
Gov't Fees / Licenses / Taxes	451.25	670.00	55.83
Insurance-Liability & Casualty	62,200.00	88000.00	7333.33
Internet and Telephone	2,400.00	0.00	0.00
Legal and professional	1,200.00	1200.00	100.00
Office Supplies & Postage	995.00	1200.00	100.00
SBA Disaster Loan Repymnt Fund	12,090.00	12090.00	1007.50
Tenant Screening	540.00	1000.00	83.33
<b>Total Administrative Expenses</b>	88,872.25	123656.00	10304.67
<b>Mortgage - Unit 118</b>			
Interest	432.00	432.00	36.00
Principal	5,565.72	5565.72	463.81
<b>Total Mortgage - Unit 118</b>	5,997.72	5997.72	499.81
Direct Deposit Fees - Vendors	147.00	21.00	1.75
<b>Association Owned Unit (118)</b>			
Repairs & Maintenance	1,200.00	500.00	41.67
Electricity	1,440.00	1440.00	120.00
Real Estate Taxes	985.00	1100.00	91.67
<b>Total Association Owned Unit (118)</b>	3,625.00	3040.00	253.33
<b>Repairs and Maintenance</b>			
Fire System Repairs	1,200.00	800.00	66.67
Plumbing	28,000.00	10000.00	833.33
Building	13,000.03	20000.00	1666.67

Cleaning & Contract Maintenance	10,400.00	24000.00	2000.00
Elevator Contract	1,620.00	1900.00	158.33
Elevator Repairs	2,700.00	5000.00	416.67
Fire Equip Annual Inspection	200.00	1600.00	133.33
Landscaping and Groundskeeping	6,300.00	6300.00	525.00
Pest Control	1,500.00	2070.00	172.50
Pool	3,840.00	5500.00	458.33
Security Cameras	2,388.00	2500.00	208.33
Supplies	1,440.00	1500.00	125.00
<b>Total Repairs and Maintenance</b>	<b>72,588.03</b>	<b>81170.00</b>	<b>6764.17</b>
<b>Utilities</b>			
Water, Sewer & Garbage	49,500.00	55000.00	4583.33
Telephone	1,560.00	1560.00	130.00
Gas	1,440.00	1440.00	120.00
Electricity	6,420.00	6420.00	535.00
<b>Total Utilities</b>	<b>58,920.00</b>	<b>64420.00</b>	<b>5368.33</b>
<b>Reserves Fully funded</b>		<b>45133.00</b>	<b>3761.08</b>
<b>Total Expense</b>	<b>230,150.00</b>	<b>323437.72</b>	<b>26953.14</b>
<b>Net Ordinary Income</b>	<b>-10,550.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>-10,550.00</b>	<b>0.00</b>	<b>0.00</b>

2023 Boardwalk Proposed Reserves

Last Year	Contractor	Reserve Item	Expected Life	Remaining Life	Replacement	Yearly cost to	Monthly cost to
Performed					Cost	fully fund reserves	Fully Fund reserves
2023	Engineer	***Deferred Maint	1	0	** 5000.00	5,000.00	417.00
2019	Top Coat	Paint and Seal	10	7	30,000.00	4,286.00	358.00
2011	McRoberts	Pool resurface/equip	15	0	18,000.00	18,000.00	1,500.00
2020	Black Pearl	Paving	35	25	30,000.00	1,200.00	100.00
2015	Barfield	Roofs	20	13	70,000.00	5,384.00	449.00
2019	PRC	Windows/doors	40	38	200,000.00	5,263.00	439.00
2011	Integrity	Elevator Remediation	20	5	30,000.00	6,000.00	500.00
*** Building	Stability	inspections, concrete	railings, stairs	fire equipment	<b>Totals</b>	<b>45,133.00</b>	<b>3,763.00</b>
						<b>53 units Fully Fund</b>	<b>\$71/unit per mo</b>
**Required	Engineer	Inspection per new FL	Statute and	small repairs	<b>Partial Funded</b>	<b>\$5000 only</b>	<b>\$7.86/unit per mo</b>

The Colonial House Association Inc  
Proxy  
2023 Budget Meeting 12.29.2022

The undersigned hereby appoints the below individual as Proxy.

\_\_\_\_\_ (Please print legibly)

Or, if blank, The Secretary of the Association.

The Proxy holder may attend and represent the undersigned at the Budget Meeting to be held on Thursday, December 29, 2022 at 10:00 AM and any lawful adjournment thereof. The Proxy holder may vote on all issues and motions allowable by law and the Association's governing documents. The Proxy holder will have the power to appoint a substitution at the bottom of this form in the event that the Proxy is unable to attend the meetings.

This Proxy is revocable by the property owner and is valid only for the meetings for which it is given and any lawful adjournment thereof. In no event is the Proxy valid for more than ninety (90) days from the date of the original meeting. If the property is owned by more than one person or corporation, the Proxy must be completed by the designated voter on file.

\_\_\_\_\_ Limited Powers (Check "Limited Powers" if you want your proxy to vote on the questions below to partially fund reserves for 2023 Budget year. Waiving reserves partially or in full may result in special assessments to the membership to pay for replacement reserve items.

Choose one option:

\_\_\_\_\_ *I am in favor of partially funding the 2023 budget \$5000 for reserve contribution for deferred maintenance. I understand 2023 operating expenses are increased more than 15% above 2022 Budget. Monthly assessment will be \$422 per unit per month.*

\_\_\_\_\_ *I am in favor of fully funding replacement reserves for 2023 budget. I understand 2023 operating expenses are increased more than 15% above 2022 Budget. Monthly assessment will be \$488 per unit per month.*

230 Columbia Dr Unit Number(s) \_\_\_\_\_

Dated: this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_

\_\_\_\_\_  
ALL PROPERTY OWNER'S NAMES (PRINTED)

\_\_\_\_\_  
ALL PROPERTY OWNER'S SIGNATURE

SUBSTITUTION OF PROXY

To be completed only in the event that the above-named Proxy holder is unable to attend the meeting.

SUBSTITUTE NAME (PRINTED) \_\_\_\_\_

The undersigned (original proxy holder) has appointed the above substitution.

Dated: this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_

Signature \_\_\_\_\_

The Colonial House Assn Proposed Partially Funded Reserves Budget 2023 01/01/2023- 12/31/2023

Partially Funded reserves 53 unit X 5062.16	Approved 2022	Proposed 2023	Proposed 2023
divided by 12 months =\$422/mo/unit	Annual Budget	Annual Budget	Monthly Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
2022 Special Assessment Revenue		0.00	0.00
Condominium Fees & Assessments	206,700.00	268294.72	22357.89
<b>Other Revenues</b>			
Interest Income - Unit Owners			
Interest Income - Operating		5.00	0.42
Interest Income - Savings		5.00	0.42
Late Fee			
Application Fees		1500.00	125.00
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<b>Total Income</b>	219,600.00	283304.72	23608.73
<b>Gross Profit</b>	219,600.00	283304.72	23608.73
<b>Expense</b>			
2022 Special Assessment Expense			
<b>Administrative Expenses</b>			
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