

Winds of Paradise Owners Association
c/o: Prestige Property Management of Brevard, LLC
Post Office Box 507
Cape Canaveral, FL 32920
(321) 501-0654
prestigeofbrevard@att.net

November 17, 2023

TO: All Unit Owners

FROM: Board of Directors/Management

This shall serve as your Notice of a Special Meeting of the Membership which will be immediately followed by the Budget Adoption Meeting. These meetings will be held on December 6, 2023, with the Special Member Meeting beginning promptly at 6:00 p.m. in the clubhouse and by Zoom. Both notices and agendas are attached hereto.

The purpose of the Membership Meeting is for the Members to vote on an amendment to our Declarations in reference to the master insurance policy premium and to vote on partially funding the reserves for the fiscal year 2024.

A proxy for the amendment vote is included. The purpose of this amendment is to exclude the master insurance policy premium from the 5% maximum assessment cap calculations in the Declarations. Since the Board has a fiduciary duty to insure the property, they have no choice given the current insurance rate hikes to comply and pay the increased premium. This amendment will allow our Declarations to accurately reflect that duty to insure, while still limiting all other increases to the 5% cap. The amendment and proxy have been written by our attorney.

Also on the proxy is the referendum to partially fund reserves. A copy of the PROPOSED Budget is attached as well. Note that should the membership either not achieve a quorum or if a majority does not vote in favor of partially funding the reserves, the Board of Directors will be required to levy your monthly assessment fully funding the reserves, or \$636.43 per month. Partial funding would set your dues at \$500.00, therefore, the Board recommends a YES vote on this measure. We ask that you please return your proxy as soon as possible so that your vote may be counted.

Please note that the board has cut the budget (excluding insurance) by \$12,186.00 compared to last year.

You may email your proxy back to prestigeofbrevard@att.net (preferred), put your proxy in the clubhouse mailbox or mail to PO Box 507, Cape Canaveral (see above). Emailing or placing your proxy in the clubhouse mailbox are the preferred methods so that we may know in advance if we will be obtaining a quorum. **NOTE THAT IF YOUR UNIT IS OWNED BY MORE THAN ONE PERSON, ONLY THE DESIGNATED VOTER MAY SIGN THE PROXY**-if you do not know who the designated voter is for your unit, please contact Lori at the phone number above.

Please do not hesitate to contact me if you have ANY questions concerning this notice or its' contents.

Best Regards,

Lori Barrella
Account Manger
For the Board

Enclosures

Winds of Paradise Owners Association, Inc.
Proposed 2024 Budget
 January through December 2024

	<u>2023 Budget</u>	<u>Proposed 2024</u>	<u>Proposed 2024</u>
		Full Funding	Partial Funding
		Reserves	Reserves
Ordinary Income/Expense			
Income			
Uncategorized Income			
Interest Income			
Interest / Late Fee			
HOA Dues	159,840.00	\$ 284,586.00	\$ 222,004.00
Total Income	<u>159,840.00</u>		
Gross Profit	<u>159,840.00</u>		
Expense			
Professional Fees			
Accounting Fees	250.00	250	250
Legal	<u>2,500.00</u>	<u>2000</u>	<u>2000</u>
Total Professional Fees	<u>2,750.00</u>	<u>2250</u>	<u>2250</u>
Uncategorized Expenses			
Insurance			
Building Appraisal		0	0
Building Insurance	<u>75,000.00</u>	<u>149350</u>	<u>149350</u>
Total Insurance	<u>75,000.00</u>	<u>149350</u>	<u>149350</u>
Reserve Contributions			
Reserve	<u>14,604.00</u>	<u>10000</u>	<u>10000</u>
Total Reserve Contributions	<u>14,604.00</u>	<u>72582</u>	<u>10000</u>
Grounds Maintenance			
Irrigation Repairs	2,800.00	2305	2305
Landscaping, Shrubs & Mulch	6,000.00	6000	6000
Lawn Contract	<u>20,000.00</u>	<u>20000</u>	<u>20000</u>
Total Grounds Maintenance	<u>28,800.00</u>	<u>28305</u>	<u>28305</u>
Pool, Clubhouse & Amenities			
Pool Repairs & Maint	800.00	600	600
Pool	<u>4,320.00</u>	<u>4320</u>	<u>4320</u>
Total Pool, Clubhouse & Amenities	<u>5,120.00</u>	<u>4920</u>	<u>4920</u>
Building Maintenance			
Cleaning Service	1,524.00	1524	1524

Winds of Paradise Owners Association, Inc.
Proposed 2024 Budget
 January through December 2024

	<u>2023 Budget</u>	<u>Proposed 2024</u>	<u>Proposed 2024</u>
Pest Control - Termite		2642	2642
Pest Control - Exterior	2,298.00	500	500
Pest Control - Rodent	0.00	2993	2993
Repairs and Maintenance	10,000.00	5000	5000
Total Building Maintenance	14,322.00	12659	12659
Administrative			
Taxes	75.00	100	100
Janitorial and Office Supplies	250.00	300	300
Computer and Internet Expenses	50.00	120	120
Postage and Delivery	100.00	75	75
Bank Fees	100.00	0	0
Licenses, Dues & Sub	212.00	225	225
Bad Debt	4,380.00	0	0
Property Management Fees	9,000.00	9000	9000
Total Administrative	14,167.00	9820	9820
Utilities			
Water & Sewer	757.00	700	700
Electric	4,320.00	4000	4000
Total Utilities	5,077.00	4700	4700
Total Expense	159,840.00	\$ 284,586.00	\$ 222,004.00
Net Ordinary Income	0.00		\$ 500.01
Total Operating without Insurance		Full Funding	Partial Funding
Total Insurance		\$ 133,227.00	\$ 72,654.00
Total 2024 Budget		\$ 149,350.00	\$ 149,350.00
		\$282,577.00	\$ 222,004.00
		\$300.06 / month	\$ 163.63 / month
		\$336.37 / month	\$ 336.37 / month
		636.43 / month	\$ 500.00 / month
		OR	OR
		OR	OR

WINDS OF PARADISE OWNERS ASSOCIATION (37 units)
 Proposed 2024 SCHEDULE OF RESERVES FOR CAPITAL EXPENDITURES
 PARTIAL FUNDING

RESERVE ITEM	ESTIMATED LIFE (YRS) WHEN NEW	REPLACEMENT COST	REMAINING LIFE (YRS)	Estimated 31-Dec-2023 BALANCE	ANNUAL RESERVE REQUIRED	AMOUNT FOR 100% (MONTHLY)	Monthly at approx 13.77%	
Club House - Interior, Kitchen, Bathrooms & HVAC	25	\$23,642.00	7	\$4,778.70	\$ 2,694.76	\$224.56	\$37.05	
Painting - Common & Residential	8	\$106,037.00	5	\$18,787.88	\$17,449.82	\$1,454.15	\$240.66	
Pavement - Asphalt Overlay	15	\$31,363.00	14	\$2,450.21	\$2,065.20	\$172.10	\$28.39	
Pavement - Sealcoat	3	\$3,000.00	0	\$3,013.35	\$0.00	\$0.00	\$0.00	
Pool - Resurfacing & Deck	25	\$35,000.00 increased amount	0	\$35,588.07	\$0.00	\$0.00	\$0.00	
Pool - Fencing & Gates	15	\$6,757.00 increased amount	0	\$6,032.00	\$725.00	\$60.42	\$9.99	
Roofs - Cement Tile	30	\$1,227,270.00	24	\$35,733.45	\$49,647.36	\$4,137.28	\$517.25	
TOTAL				\$106,363.66	\$72,582.14	\$6,048.51	833.34	
Total Year								10880.08

13.77% Funding \$27.04 per month per unit
 100% funding = \$163.47 per month per unit

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PO Box 507
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**Agenda and Notice
Special Meeting of the
Membership**

To be held
On
December 6, 2023
6:00 p.m.

This Meeting shall be held by Zoom Video Conference Platform and in person at the clubhouse. Please log onto the link to join the meeting remotely:

<https://us02web.zoom.us/j/85993721220>

1. Call to order
2. Establishment of Quorum
3. Reading or Waiver of the Reading of Previous Meeting Minutes:
4. Reports of Officers, Committees, Agents, if any
5. Old Business: None
6. New Business:
 - a. Tally Member Vote on Declaration Amendment
 - b. Tally Member Vote on Reserve Funding
7. Next Meeting Date: TBD
8. Adjournment

Any questions concerning this notice should be directed to Lori at prestigeofbrevard@att.net or Phone 321-501-0654.

WINDS OF PARADISE
c/o: Prestige Property Management

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**Agenda and Notice
Board of Directors
Budget Adoption
Meeting**

To be held
On
December 6, 2023
6:15* p.m.

This Meeting shall be held by Zoom Video Conference Platform and in person at the clubhouse. Please log onto the link to join the meeting remotely:

<https://us02web.zoom.us/j/85993721220>

1. Call to order
2. Establishment of Quorum
3. Reading or waiver of the Reading of Previous Meeting Minutes:
4. Member Comment on Agenda Items: Please limit your comments to 3 minutes or less
5. Reports of Officers, Committees, Agents
6. Old Business: Projects Updates
7. New Business:
 - a. Review of Member vote on Reserve Funding
 - b. Review and adoption of 2024 Budget
8. Next Meeting Date: TBD
9. Adjournment

Any questions concerning this notice should be directed to Lori at prestigeofbrevard@att.net or Phone 321-501-0654.

*This meeting will be called to order immediately following the Special Meeting of the Members to be held.

WINDS OF PARADISE OWNERS ASSOCIATION, INC.

LIMITED PROXY

Print Name of Each Owner: _____ Print Property Address: _____

I/we, the Owner(s) of the above property, hereby appoint the following individual:

CHECK ONE BOX The Vice President of the Association; OR
 Insert Name here: _____

to serve as my/our proxy at the Winds of Paradise Owners Association, Inc. Annual Members' Meeting to be held promptly at **6:00 p.m. on December 6, 2023**, at the clubhouse. IF AN INDIVIDUAL'S NAME IS NOT INSERTED ON THE LINE ABOVE, THE VICE PRESIDENT OF THE ASSOCIATION WILL VOTE THIS PROXY).

GENERAL POWERS

I hereby authorize and instruct my proxy to use his or her best judgment on all procedural matters which properly come before the meeting. This proxy may be used to establish a quorum.

LIMITED POWERS

I hereby instruct my proxyholder to vote in the following manner with respect to the following proposed Amendment to the Declaration of Covenants, Conditions and Restrictions Winds of Paradise Owners Association, Inc., recorded at Official Records Book 2457, Page 2363, Public Records of Brevard County, Florida.

The undersigned ratifies and confirms any and all acts and things that the proxy may do or cause to be done in the premises, whether at the meeting referred to above or at any change, adjournment, or continuation of it, and revokes all prior proxies previously executed. This proxy must be received by the Association no later than the date and time for the meeting.

PROPOSED AMENDMENT

1.) The Board of Directors proposes to amend Article V, Section 3(a) of the Declaration to read as follows:

a. From and after January 1 of the year immediately following the conveyance of the first Unit Lot to an owner, the maximum assessment may not be increased each year by more than five percent (5%) unless by a majority vote of the membership. Any determination of whether assessments have increased by more than five percent (5%) from the prior fiscal year shall exclude any and all insurance premiums that the Association is required to maintain pursuant to the provisions of this Declaration and Section 720, Florida Statutes.

FOR

AGAINST

2.) Are you in favor of the partial funding of the reserves, as shown on the attached reserve schedule/draft budget?

YES

NO

DESIGNATED VOTER MUST SIGN AND DATE PROXY HERE

DATED: _____

Designated Voter Signature

Print Name: _____

*Substitution of Proxy on Reverse

SUBSTITUTION OF PROXY

The undersigned, appointed as proxy above, does hereby designate _____ to substitute for me in the proxy set forth above. Date: _____
(This proxy shall not be valid for a period longer than 90 days after the date of the first meeting for which it was given.)