

ORCHID COVE CONDOMINIUM ASSOCIATION, INC.

Professionally Managed by Progressive Community Management, Inc.

Members of Orchid Cove Condominium Association, Inc.:

There will be a Zoom Board of Directors Meeting on November 17, 2020 at 6:30PM. Instructions to access the Zoom meeting are attached to the Agenda. At this meeting, the 2021 Proposed Budget will be considered for adoption by the Board of Directors of Orchid Cove Condominium Association.

The Orchid Cove 2021 Association budget has been developed by the Orchid Cove Board and Progressive Community Management. You will be happy to know that the total budget quarterly assessments will stay the same at ***\$755/quarter***.

The maintenance (operating) portion of the budget will decrease from \$112,945, to \$110,288, or ***\$589/quarter*** to ***\$575/quarter***. The Association is keeping expenses in line by continually monitoring vendor costs, but we realize that costs have risen in many areas. Our insurance cost will increase by 8% due to the hard market environment. We are also changing the renewal date of the Insurance policy by adding on an additional 3 months, so it starts January 2021, instead of the current October renewal period, which is in the middle of Hurricane season. Our insurance roof claim has no new information to share at this time although it continues to save us on all roof repair costs until the claim is finalized.

At last month's Board meeting, we eliminated a large increase by signing a two-year contract, locking in cost, with a new landscaper, Green Thumb Landscaping. They have a great reputation and we are looking forward for them to start next month.

We locked in a five-year contract with a new vendor, Quick Response Fire Protections, for additional savings on Backflow testing and repairs, and Alarm and Sprinkler inspections.

Two new expenses that we increased this year as a one-time expense item are "Legal Fees" for the Condominium Document rewrite which are long overdue, and "Reserve Study" to hire an outside professional CPA consultant to make sure we are allocating enough funds for our six Reserve Items. Pool, Roof, Painting, Paving, Building RSV and Pumps.

Hope to see you at the meeting.

Kim Strub, President

Judie Littell, LCAM

Progressive Community Management, Inc.

Managing Agent for the Orchid Cove Condominium Association, Inc.

Orchid Cove Condominium Association, Inc.

BOARD OF DIRECTORS BUDGET MEETING

... NOTICE ...

Date: November 17, 2020
Time: 6:00 P.M.
Place: Zoom – Meeting Number: 821 4759 2537 Password: 264047

AGENDA

BOARD OF DIRECTORS MEETING

- 1. Call to Order**
- 2. Determination of Quorum**
- 3. Confirmation of Proper Meeting Notice**
- 4. New Business**
 - Adoption of 2021 Budget**
- 5. Adjournment**

ADDITIONAL AGENDA ITEMS MAY BE POSTED
AT LEAST 48 HOURS PRIOR TO THE MEETING
AS REQUIRED BY FLORIDA LAW

Zoom Video Conference and Telephone Conference Instructions

November 17, 2020 at 6:30 PM

Website URL: Zoom.us

Meeting Number: 821 4759 2537 Password: 264047

Dial-In (Telephone) Information: 1 (929) 205 6099 US

Option One: Appear Via Zoom Video:

- 1. Download the free Zoom App on your Smartphone or computer PRIOR to the scheduled meeting date. <https://www.zoom.us>**
- 2. On the date and time of the meeting, select “Join a Meeting” and then enter the Meeting ID and Password provided for the meeting.**
- 3. Once you connect to the meeting, there may be a check in process. Please wait.**

Option Two: Appear Via Zoom Audio (Phone)

No Camera, No Problem. The Zoom Platform allows you to appear by telephone if you do not have a camera or a computer.

On the date and time of the meeting, just call 1 (929) 205 6099 US. Then enter your Meeting ID and Password that has been provided for you. Once you connect, there may be a check in process. Please wait.

December 31, 2020

ORCHID COVE CONDOMINIUM ASSN, INC.

PROPOSED BUDGET FOR THE PERIOD

JANUARY 1, 2021 to DECEMBER 31, 2021

RESERVE
FUNDING
100.00%

REVENUES	2020	2021
	APPROVED BUDGET	PROPOSED BUDGET
5010 MAINTENANCE	\$112,945	\$110,288
5030 APPLICATION FEES		
5050 INTEREST INCOME		
5160 CARRY FORWARD		
SUBTOTAL REVENUE	112,945	110,288
RESERVES	31,950	34,476
TOTAL REVENUE	\$144,895	\$144,764

EXPENSES AND RESERVES		
CURRENT EXPENSES - SCHEDULE A	\$112,945	\$110,288
RESERVES	\$31,950	\$34,476
TOTAL EXPENSES AND RESERVES	\$144,895	\$144,764

UNIT ASSESSMENT - QUARTERLY		
MAINTENANCE ASSESSMENT	\$589	\$575
RESERVE ASSESSMENT	\$166	\$180
TOTAL ASSESSMENT	\$755	\$755

NUMBER OF UNITS 48

PAYMENTS PER YEAR 4

December 31, 2020

SCHEDULE A

ORCHID COVE CONDOMINIUM ASSN, INC.

PROPOSED BUDGET FOR THE PERIOD

JANUARY 1, 2021 to DECEMBER 31, 2021

CURRENT EXPENSES		2020		2021
		ESTIMATED BUDGET	APPROVED BUDGET	PROPOSED BUDGET
7010	WATER / SEWER	1,491	1,600	1,600
7020	BACKFLOWS/TEST & REPAIR	2,052	4,000	1,600
7050	ELECTRIC	4,101	3,500	4,180
7140	FIRE EXTINGUISHERS/FIRE ALARM INSPECTIONS/REPAIRS	6,804	1,500	2,000
7150	INSURANCE	21,261	21,500	25,000
7210	PEST CONTROL	1,500	1,500	1,800
7225	PRESSURE CLEANING	5,000	5,000	2,000
7240	LANDSCAPING MAINTENANCE CONTRACT	22,313	22,500	23,000
7245	LANDSCAPING / PLANTS - TREES - SOD	45	8,000	3,000
7255	MULCH	4,500	4,500	0
7270	TREE TRIMMING	5,840	2,000	2,800
7280	IRRIGATION MAINTENANCE	2,593	1,000	2,500
7310	POOL MAINTENANCE CONTRACT	2,783	3,180	3,180
7330	POOL SUPPLIES & REPAIR	2,108	1,000	1,000
7340	POOL FUEL	3,799	4,200	4,000
7350	GENERAL MAINTENANCE/REPAIRS	8,853	6,000	6,000
7395	ROOF REPAIRS	9,300	6,000	2,000
7400	JANITORIAL SERVICES CONTRACT	2,820	2,580	2,820
7460	LEGAL FEES/PROFESSIONAL	1,706	3,000	6,000
7470	ACCOUNTING FEES (TAX PREP)	250	250	250
7480	MANAGEMENT FEES	7,416	7,416	7,638
7490	OFFICE EXPENSES (POSTAGE - PRINTING - STORAGE)	2,712	2,000	2,700
7495	BANK FEES & COUPON BOOKS	336	336	336
7500	LICENSES & PERMITS (POOLS)	191	191	191
7510	DIVISION FEES	192	192	192
7595	RESERVE STUDY		0	4,500
TOTAL EXPENSES		\$119,965	\$112,945	\$110,288

ORCHID COVE CONDOMINIUM ASSN, INC.

PROPOSED BUDGET FOR THE PERIOD

JANUARY 1, 2021 to DECEMBER 31, 2021

DESIGNATED RESERVES

PERCENT
FUNDING
100.00%

	1	2	3	4	5	5A	5B	6	7	8	9
	ESTIMATED LIFE EXPECTANCY	ESTIMATED REMAINING LIFE	ESTIMATED REPLACEMENT COST	BEGINNING BALANCE 1-Jan-20	ASSESSMENTS COLLECTED 2020	TRANSFERS BETWEEN FUNDS	TRANSFER FROM OPERATING	ESTIMATED EXPENDITURES 2020	ESTIMATED BALANCE 31-Dec-20	ADDITIONAL RESERVE REQUIREMENT	ANNUAL RESERVE REQUIRED
ACCH Reserve											
3610 POOL	20	10	39,393	25,907	1,756				27,663	11,730	1,173
3630 ROOF	30	12	450,204	213,635	16,035				229,670	220,534	18,378
3640 PAINTING	10	6	73,158	15,241	7,969				23,210	49,948	8,325
3650 PAVING	20	6	67,531	32,157	4,772				36,929	30,601	5,100
3730 BUILDINGS RSV	15	12	22,510	3,424	1,418				4,842	17,668	1,472
3770 PUMPS	15	9	8,748	8,493	0		0		8,493	255	28
SUBTOTAL			661,543	298,857	31,950	0	0	0	330,807	330,736	34,476
UNALLOCATED RESERVE											
3607 INTEREST				23,854	2,630		0		26,484		
TOTAL				322,711	34,580	0	0	0	357,291		

Note 1 These reserves are computed using the straight line method.

Note 2 Estimated Life Expectancy, Estimated Remaining Life, and Estimated Replacement Cost are based on information secured from contractors and on information obtained from experience gained from similar replacements, these figures may be adjusted each year using current available data. The accuracy of and items required should be supported by an independent Reserve Study.

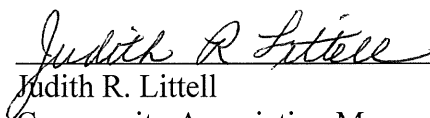
Note 3 Line Annual Reserve Required (9) has been rounded to a whole number when divided by the number of units divided by twelve.

AFFIDAVIT OF MAILING

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this ____ day of November, 2020, by Judith R. Littell, personally known to me as Community Association Manager of Progressive Community Management, Inc., Managing Agent for Orchid Cove Condominium Association, Inc.

That of her personal knowledge, NOTICE OF BOARD OF DIRECTORS' MEETING OF ORCHID COVE CONDOMINIUM ASSOCIATION, INC. AT WHICH THE 2020 BUDGET WILL BE ADOPTED, to be held on November 17, 2020 was mailed to the address of record of each unit owner of said Association on November ____, 2020.



Judith R. Littell

Community Association Manager
Progressive Community Management, Inc.
Managing Agent for Orchid Cove Condominium
Association, Inc.

STATE OF FLORIDA)
 :
COUNTY OF SARASOTA)

Sworn and subscribed to before me this
____ day of November, 2020

NOTARY PUBLIC, STATE OF FLORIDA

OCC