Gulf Winds East Condominium Association

c/o Resort Management, 815 Bald Eagle Dr., #201, Marco Island, FL 34145

Notice of Special Owners' Meeting and Board of Directors' Budget Meeting

Dated this November 23, 2022

NOTICE IS HEREBY GIVEN, in accordance with Gulf Winds East Condominium Association's Governing Documents and the Condominium Act that a Special Owners' Meeting and Board of Directors' Budget Meeting will be held at the following date, time and place:

DATE: December 8, 2022
TIME: 12:00 Noon
PLACE: Resort Management, 815 Bald Eagle Dr., #201, Marco Island, FL 34145

Join Zoom Meeting
https://us02web.zoom.us/j/87505827170?pwd=NGlKOCtKWGNNbEJuY2NlQ1BJckowdz09

Meeting ID: 875 0582 7170
Passcode: 463622
Call in should be (312) 626-6799

Agenda

1. Call to Order
2. Establish a Quorum
3. Proof of Notice of Meeting
4. Reading and Approval of Previous Owners' Meeting Minutes
5. Old Business
6. New Business
    1. Vote on Financial Reporting Waiver
    2. Vote on Rollover of Surplus Funds
7. Adjournment

ALSO, NOTICE IS HEREBY GIVEN, that the Board of Directors' Budget Meeting will be held at the same location immediately following the Special Owners' Meeting.

Agenda

1. Call to Order and Roll Call
2. Establish a Quorum
3. Proof of Notice of Meeting
4. Reading and Approval of Previous Board of Directors' Meeting Minutes
5. Old Business
6. New Business
    1. Discussion and Vote on Approval of the 2023 Budget and Reserve Plan
7. Adjournment

GULF WINDS EAST CONDOMINIUM ASSOCIATION

LIMITED PROXY

The undersigned Owner(s), or their Voting Representative, of Condominium Unit # _______, at the following address: ____ in Gulf Winds East Condominium Association hereby constitutes and appoints the President of the Association, on behalf of the Board of Directors, or ____(fill in name if choosing alternate proxyholder) as my proxyholder with power of substitution, to attend and vote at the Special Owners' Meeting of the Association, to be held on **December 8, 2022 at 12:00 Noon at Resort Management, 815 Bald Eagle Dr., #201, Marco Island, FL 34145**, and any adjournment thereof, according to the number of votes that the undersigned would be entitled to vote if then present. I hereby authorize and instruct my proxy to use his or her best judgment on all matters that properly come before the meeting as may be authorized by Florida Statutes but limit my proxy holder's authority to cast my vote on the following matters in a manner only as instructed below:

LIMITED POWERS: I hereby specifically authorize and instruct my proxy to cast my vote in reference to the following matters as indicated below (for your vote to be counted on the following issues, you must indicate your preference:

1. Should the members waive the statutory year-end financial reporting requirement and allow the Association to prepare a report of cash receipts and expenditures for the current fiscal year in lieu of an audited, reviewed, or compiled financial statement as authorized by Florida Law? (The Board recommends a YES vote.)

   YES __________ NO __________

2. Should the operating account surplus, if any, from the current fiscal year be rolled-over and applied to the budget for the following fiscal year in order to avoid the surplus being taxed by the IRS? (The Board recommends a YES vote.)

   YES __________ NO __________

Dated this ______ day of __________________, 20_____.

Signatures of Owners(s) or Voting Member: ______________________________

MAIL, FAX OR EMAIL YOUR COMPLETED PROXY TO RESORT MANAGEMENT, 815 BALD EAGLE DR., #201, MARCO ISLAND, FL 34145, FAX TO 239-642-9306 OR EMAIL: PROXY@RESORTGROUPINC.COM

DO NOT COMPLETE THIS SECTION. This Section is only to be filled by the proxyholder should they wish to appoint a substitute proxyholder.

SUBSTITUTION OF PROXY

The undersigned, appointed as proxy above, does hereby designate __________________________ to substitute for me in the proxy set forth above.

Date: _____________ Signature of Current Proxy Holder: ______________________________

THIS PROXY IS REVOCABLE BY THE 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.

GULF WINDS EAST CONDOMINIUM

2023 PROPOSED BUDGET **1/1/23 - 12/31/23**
DATE: 11/10/22 **DRAFT #1**

ACCT #	EXPENSES	APPROVED BUDGET 2022	FORECAST 2022	PROPOSED BUDGET 2023
	GENERAL ADMINISTRATIVE			
7115	Permit / License / Fees	1,500.00	1,475.00	1,500.00
7120	Annual Fees & Licenses	62.00	62.00	62.00
7125	Fees Payable to Division	648.00	648.00	648.00
7130	Insurance	175,000.00	160,000.00	208,000.00
7132	Insurance - Flood	34,000.00	34,500.00	39,675.00
7145	Office Supplies & Postage	6,000.00	12,000.00	12,000.00
7150	Appraisal	300.00	290.00	300.00
7160	Tax Prep.*	300.00	3,300.00	5,000.00
7165	Legal	4,000.00	9,000.00	6,000.00
7210	Management Services	54,000.00	54,000.00	57,600.00
	SUBTOTAL	**$ 275,810.00**	**$ 275,275.00**	**$ 330,785.00**
	UTILITIES			
8010	Electric	28,000.00	26,400.00	28,000.00
8030	Trash & Recycling	21,000.00	21,400.00	22,000.00
8040	Water & Sewer	86,000.00	91,000.00	94,000.00
8070	Cable TV	89,500.00	90,256.00	93,960.00
8075	Internet	1,150.00	1,988.00	2,500.00
	SUBTOTAL	**$ 225,650.00**	**$ 231,044.00**	**$ 240,460.00**
	MAINTENANCE & REPAIR			
8310	Landscape Contract	44,000.00	44,700.00	46,000.00
8320	Grounds Mtce	10,000.00	15,000.00	10,000.00
8330	Mulch / Pine Straw / Shells / Stone	6,000.00	6,000.00	6,000.00
8380	Golf Cart / Truck / Vehicle	500.00	300.00	500.00
8390	Lake / Pond Mtce	2,100.00	6,400.00	3,000.00
8395	Lift Station Mtce Contract	4,500.00	6,500.00	6,500.00
8410	Building Mtce & Supplies	40,000.00	92,000.00	60,000.00
8420	Labor - On-Site Mtce	56,400.00	55,645.00	61,500.00
8450	Pest Control / Perimeter & Interior	3,528.00	3,000.00	3,000.00
8455	Pest Control - Rodent	960.00	960.00	960.00
8460	Pool / Spa Mtce Contract	7,800.00	8,500.00	9,000.00
8465	Pool / Spa Mtce / Repairs	6,000.00	6,000.00	6,000.00
8470	Pool Furniture	1,000.00	6,400.00	2,000.00
	SUBTOTAL	**$ 182,788.00**	**$ 251,405.00**	**$ 214,460.00**

***Audit is required unless waived by owners**

GULF WINDS EAST CONDOMINIUM

2023 PROPOSED BUDGET 1/1/23 - 12/31/23

DATE: 11/10/22

ACCT #	EXPENSES	APPROVED BUDGET 2022	FORECAST 2022	PROPOSED BUDGET 2023
	MAJOR MECHANICAL			
8710	Elevator Mtce Contract	22,500.00	22,523.00	23,200.00
8715	Elevator Repairs / Inspections	6,000.00	11,000.00	9,000.00
8720	Elevator Emergency Phones	5,100.00	5,268.00	5,400.00
8730	Fire System	12,000.00	10,000.00	12,000.00
	SUBTOTAL	**$ 45,600.00**	**$ 48,791.00**	**$ 49,600.00**
	CONTINGENCIES			
8910	Contingency Fund	2,000.00	-	5,000.00
9022	Hurricane Ian Expenses		21,183.00	
	SUBTOTAL	**$ 2,000.00**	**$ 21,183.00**	**$ 5,000.00**
	TOTAL EXPENSES	**$ 731,848.00**	**$ 827,698.00**	**$ 840,305.00**
	<u>INCOME</u>			
6110	Maintenance Fees	591,348.00	591,112.00	692,345.00
6510	Reserve Fees	106,000.00	106,000.00	115,000.00
6511	Deferred Reserve Contribution	(106,000.00)	(106,000.00)	(115,000.00)
6610	Cable TV / Master Fees	89,500.00	89,424.00	93,960.00
6710	Transfer Fees	1,000.00	5,000.00	1,000.00
6910	Laundry Income	-	3,600.00	3,000.00
6950	Prior Year Surplus	50,000.00	-	50,000.00
	TOTAL INCOME	**$ 731,848.00**	**$ 689,136.00**	**$ 840,305.00**
	Number of Units	**162**		**162**
	Quarterly Fees:			
	UNITS IN BLDG A&B ENDING IN 2 OR 5	**$ 1,066.94**		**$ 1,235.24**
	All other Units in Bldg A & B	**$ 1,080.89**		**$ 1,251.38**
	All Other Units	**$ 1,075.66**		**$ 1,245.33**
	CABLE-ALL UNITS	**$ 133.00**		**$ 145.00**

GULF WINDS EAST CONDOMINIUM

2023 PROPOSED CASH FLOW POOLED METHOD RESERVE PLAN — **1/1/23 - 12/31/23**

DATE: 11/10/22

DRAFT #1

DESCRIPTION	EST LIFE	EST REM LIFE	COST TO REPLACE	2022	2023	2024	2025	2026
PAINTING								
BUILDING PAINTING	8	1	125,000.00		125,000.00			
ELEVATORS								
BUILDING A & B	30	18	75,000.00	15,360.00				
BUILDINGS C - H	30	22	252,000.00	72,940.00				
ELEVATOR CABS	30	VARIES	96,000.00		24,000.00	24,000.00	24,000.00	24,000.00
SYSTEMS								
FIRE ALARM SYSTEM	25	12	97,200.00					
LIFT STATION	25	14	33,000.00					
DEFERRED MAINTENANCE	25	VARIES	100,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
MISCELLANEOUS								
STAIRWELLS	28	3	80,000.00				80,000.00	
GUTTERS & DOWNSPOUTS	20	18	40,000.00					
TENNIS / BOCCE BALL	7	5	14,000.00					
EXTERIOR UNIT DOORS	25	VARIES	113,400.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
CHICKIE HUTS (5)	20	9	25,000.00	9,600.00		10,000.00		
MAJOR LANDSCAPE REPLACEMENT	10	9	65,000.00	16,646.80				
PAVEMENT								
PAVING	28	27	175,000.00	26,548.90				
SEALCOATING	5	4	23,000.00	22,800.00				
WALKWAYS & SIDEWALKS	10	2	10,000.00			10,000.00		
POOL & EQUIPMENT								
POOL & SPA EQUIPMENT	20	7	26,000.00					
FENCE & GATES	25	9	15,278.00					
POOL & SPA INTERIOR SURFACES	10	4	15,000.00					15,000.00
ROOFING								
BUILDING ROOFS & CLEANING	20	18	1,100,000.00					
GRAND TOTAL			$ 2,479,878.00					
BEGIN CASH				415,861.58	350,065.88	307,065.88	369,065.88	371,065.88
ANNUAL CONTRIBUTION				106,000.00	115,000.00	115,000.00	115,000.00	115,000.00
INTEREST				1,100.00				
EXPENDITURE				172,895.70	158,000.00	53,000.00	113,000.00	48,000.00
ENDING BALANCE				$ 350,065.88	$ 307,065.88	$ 369,065.88	$ 371,065.88	$ 438,065.88

Reserve replacement costs and estimated remaining useful lives are projections based on estimates and current industry standards. Even if the Association is currently fully funding the reserves, the accumulated amounts may not be adequate to meet all future repairs and replacements. If additional funds are needed the Association has the right to increase regular assessments, levy special assessments, borrow or delay repairs and replacements until funds are available.

GULF WINDS EAST CONDOMINIUM

2023 PROPOSED CASH FLOW POOLED METHOD RESERVE PLAN — **1/1/23 - 12/31/23**

DATE: 11/10/22 —

DRAFT #1

2027	2028	2029	2030	2031	2032	2033	2034
				125,000.00			
							97,200.00
4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
14,000.00							14,000.00
5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
				25,000.00			
				65,000.00			
23,000.00					23,000.00		23,000.00
							10,000.00
		26,000.00					
				15,278.00			
438,065.88	507,065.88	613,065.88	693,065.88	799,065.88	674,787.88	757,787.88	863,787.88
115,000.00	115,000.00	115,000.00	115,000.00	115,000.00	115,000.00	115,000.00	115,000.00
46,000.00	9,000.00	35,000.00	9,000.00	239,278.00	32,000.00	9,000.00	153,200.00
$ 507,065.88	$ 613,065.88	$ 693,065.88	$ 799,065.88	$ 674,787.88	$ 757,787.88	$ 863,787.88	$ 825,587.88

GULF WINDS EAST CONDOMINIUM

2023 PROPOSED CASH FLOW POOLED METHOD RESERVE PLAN — **1/1/23 - 12/31/23**

DATE: 11/10/22 — **PAGE 3**

DRAFT #1

2035	2036	2037	2038	2039	2040	2041	2042
				125,000.00			
					75,000.00		
	33,000.00						
4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
					40,000.00		
						14,000.00	
5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
						10,000.00	
					65,000.00		
						23,000.00	
	15,000.00						
					1,100,000.00		
825,587.88	931,587.88	989,587.88	1,095,587.88	1,201,587.88	1,182,587.88	8,587.88	67,587.88
115,000.00	115,000.00	115,000.00	115,000.00	115,000.00	115,000.00	115,000.00	115,000.00
9,000.00	57,000.00	9,000.00	9,000.00	134,000.00	1,289,000.00	56,000.00	9,000.00
$ 931,587.88	$ 989,587.88	$ 1,095,587.88	$ 1,201,587.88	$ 1,182,587.88	$ 8,587.88	$ 67,587.88	$ 173,587.88

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GULF WINDS EAST CONDOMINIUM

2023 PROPOSED CASH FLOW POOLED METHOD RESERVE PLAN **1/1/23 - 12/31/23**

DATE: 11/10/22 **PAGE 4**

DRAFT #1

2043	2044	2045	2046	2047	2048	2049
				125,000.00		
	252,000.00					
4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
					14,000.00	
5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
						175,000.00
	10,000.00					
173,587.88	279,587.88	123,587.88	229,587.88	335,587.88	316,587.88	408,587.88
115,000.00	115,000.00	115,000.00	115,000.00	115,000.00	115,000.00	115,000.00
9,000.00	271,000.00	9,000.00	9,000.00	134,000.00	23,000.00	184,000.00
$ 279,587.88	$ 123,587.88	$ 229,587.88	$ 335,587.88	$ 316,587.88	$ 408,587.88	$ 339,587.88