



CALOOSA COVE RESORT & MARINA OWNERS ASSOCIATION

***** NOTICE *****

OF

MEETING OF THE BOARD OF DIRECTORS

TO: MEMBERS OF THE BOARD OF DIRECTORS AND UNIT OWNERS OF CALOOSA COVE RESORT & MARINA OWNERS ASSOCIATION

The meeting is open to all owners, and we encourage your participation.

NOTICE IS HEREBY GIVEN that a MEETING of the Board of Directors of the CALOOSA COVE RESORT & MARINA OWNERS ASSOCIATION will be held at the following date, time, and place:

Date: Friday, November 22, 2024

Time: 10:00 AM EST

Place: Via ZOOM & in person at the resort

AGENDA

1. Call to Order and Establish Quorum
2. Proof of Notice
3. Approval of Previous Meeting Minutes
4. Discussion/Approval Draft 2025 Budget
5. Owner's Forum
6. Adjournment

***Call-in details on next page.**

Dated October 20, 2024

Join Zoom Meeting

<https://us06web.zoom.us/j/83537182723?pwd=5E4Di8RXRLFNAnatjUuONr9bbKFSOw.1>

Meeting ID: 835 3718 2723

Passcode: 036957

One tap mobile

+13052241968,,83537182723#,,,,*036957# US

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Dial by your location

- +1 305 224 1968 US
- +1 312 626 6799 US (Chicago)
- +1 646 558 8656 US (New York)
- +1 646 931 3860 US
- +1 301 715 8592 US (Washington DC)
- +1 309 205 3325 US
- +1 564 217 2000 US
- +1 669 444 9171 US
- +1 669 900 6833 US (San Jose)
- +1 689 278 1000 US
- +1 719 359 4580 US
- +1 253 205 0468 US
- +1 253 215 8782 US (Tacoma)
- +1 346 248 7799 US (Houston)
- +1 360 209 5623 US
- +1 386 347 5053 US
- +1 507 473 4847 US

Find your local number: <https://us06web.zoom.us/j/ktnwkC8Lp>



ASSESSMENT BILLING AND COLLECTION POLICY

The following is the Assessment Billing and Collection Policy for the **Caloosa Cove Resort & Marina Owners Association, Inc.** (hereafter referred to as "Association") consistent with the Association's CC&R's, state statutes, and approved and reaffirmed by your Board of Directors. The Managing Agent has been directed to apply this policy to all members of the Association.

BILLING

Annual assessments are levied on each timeshare and are due and payable in one lump sum on or before **January 1, 2025**, for **weeks 1-26** and **June 1, 2025**, for **weeks 27-52**, as determined by the Association. Billing statements will be mailed for each installment at least thirty (30) days prior to the due date as shown on the following schedule. All amounts are due in U.S. Funds.

PAYMENT

Payments may be made by personal check, money order, bank draft, credit card or electronic funds transfer. Payments made by mail shall be sent to the address indicated on the respective invoice. Owners who choose to make their payments by credit card will incur a processing fee, which such fee shall be due and collectible at the time of payment and shall be the sole responsibility of the Owner.

Any payment not received by **the 15th of the month due** shall be considered past due. If the balance remains unpaid, a Late Fee of **\$25.00**, interest at the rate of the **1.5% monthly** commences to accrue until the account is paid and a LOCK OUT fee of **\$15.00** is added to the owner's account. A "LOCK OUT LETTER" statement is sent requesting payment within 15 days.

On rare occasions, billings sent through normal mailing channels may not be received by an Owner. Failure to receive a billing statement does not relieve the Owner of their legal obligation to pay their assessment by the due date or their obligation to pay all late charges assessed against their delinquency. It shall be the Owner's responsibility to request a duplicate billing statement in such circumstances.

Charges incurred at the resort (personal charges) and those remaining unpaid forty-five (45) days, may be added to an Owner's assessment balance. Therefore, unpaid resort charges will be subject to the same collection process as described below. Supplemental tax assessments, if any, billed separately to an owner by the Association that remain unpaid will be subject to the same collection process as described below.

Each Owner is required to keep the Association advised of the Primary Owner(s) or legal representative responsible for the payment of maintenance fees and assessments, and of the current cell phone number, email address, and mailing address of the Primary Owner or Legal Representative. If the address and telephone number on file with the Association is not current and the Association must conduct a search for a new address, the Owner shall be subject to a \$95 "skip-trace" fee.

COLLECTION

Pursuant to this policy, The Managing Agent will utilize its best efforts to collect all amounts owed to the Association from past due Owners employing various collection techniques including the assessment of late fees, handling telephone calls, written reminder notices and, if necessary, the use of outside collection agencies.



Authorized Collection Activities

o Reminder Notices Legal/Final Demand Notices	o Denial of ability to make or hold Reservations
o Assignment to Outside Collection Agencies	o Cancellation of Existing Reservations and Exchange Deposits
o National Credit Bureau Notification	o Collection Phone Calls
o Lien Filing	o Suspension of Voting Privileges
o Small Claims Action	o Collection Letters
o Foreclosure of Lien	

Weeks 1-26		
1/1/2025	Pay Due	Due from Owner
1/15/2025	A late Fee of \$25.00 is assessed to the Owner and interest at the rate of 1.5% monthly commences to accrue until the account is paid. The association is charged a \$15 administration cost by the Manager and a LOCKOUT LETTER is sent to the Owner requesting immediate payment. The owner is advised that non-payment to the Association will result in referral of the account to an outside collection agent which may affect the Owner's credit rating, and with significant additional cost to accrue.	Association Bills Owner/ Due from Owner
2/01/2025	A \$50.00 Delinquent Processing Fee is assessed to the delinquent owner.	LemonJuice Bills Association; Amount is added to Owner's account
3/01/2025	Notice of Intent to File a Lien are sent to delinquent owners. \$50.00 is added to the owner's account. The delinquent Owner is contacted to try to resolve the delinquency. After 10 days, the Lien may be filed, and the owner assessed the cost.	Title Company or Attorney Bills Association; Amount is added to Owner's account.



3/11/2025	A lien is filed at the cost of the owner of \$250.00. The account is referred to an attorney or outside collection agent for further collection, and the third-party collection service costs of up to 40% are added to the owner's account.	Title Company or Attorney bills Association at negotiated rate. \$250 is assessed to Owners' account.
4/01/2025	If foreclosure steps are taken by the Association, Nonjudicial Foreclosure \$800.00/ Judicial Foreclosure \$1500.00 will be assessed to owner's account.	Title Company or Attorney bills Association at negotiated rate. Foreclosure Fee is assessed to Owners' account.
Weeks 27-52		
5/01/2025	Pay Due	Due from Owner
6/1/2025		Association Bills Owner/ Due from Owner
6/16/2025	A late Fee of \$25.00 is assessed to the Owner and interest at the rate of 1.5% monthly commences to accrue until the account is paid. The association is charged a \$15 administration cost by the Manager and a LOCKOUT LETTER is sent to the Owner requesting immediate payment. The owner is advised that non-payment to the Association will result in referral of the account to an outside collection agent which may affect the Owner's credit rating, and with significant additional cost to accrue. A \$50.00 Delinquent Processing Fee is assessed to the delinquent owner.	Association Bills Owner/ Due from Owner
7/1/2025	Notice of Intent to File a Lien are sent to delinquent	Title Company or Attorney Bills Association; Amount is added to Owner's account.



	owners. \$50.00 is added to the owner's account. The delinquent Owner is contacted to try to resolve the delinquency. After 10 days, the Lien may be filed, and the owner assessed the cost.	
8/1/2025	A lien is filed at the cost of the owner of \$250.00. The account is referred to an attorney or outside collection agent for further collection, and the third-party collection service costs of up to 40% are added to the owner's account. If foreclosure steps are taken by the Association, Nonjudicial Foreclosure \$800.00/ Judicial Foreclosure \$1500.00 will be assessed to owner's account.	Title Company or Attorney bills Association at negotiated rate. \$250 is assessed to Owners' account.
Additional Lemonjuice Service/Fees		
Estoppel Fee \$95.00 will be assessed to the seller's account. An estoppel is required with any change of ownership.		LemonJuice Bills Owner/ Due from Owner
Change of ownership/Transfer Fee \$45.00. Changes of Ownership should be processed through legal counsel/attorney. Titality Title offers a discounted rate of \$395.00 for all ownership transfers requested which includes the Transfer Fee.		LemonJuice Bills Owner/ Due from Buyer
Payment plan Fee \$25.00		LemonJuice Bills Owner/ Due from Owner
NSF Fee for returned checks \$35.00.		LemonJuice Bills Owner/ Due from Owner
Skip Tracing Fee, when applicable \$95.00, will be assessed to each owner listed on the account.		LemonJuice Bills Owner/ Due from Owner.

Caloosa Cove Resort Homeowners Association, Inc. a.k.a. CCROA
 Proposed Budget for the Period of
 January 1, 2025 through December 31, 2025
 1,500 Unit Weeks

	Per Unit Week	Proposed 2025 Budget	Increase(Decrease)
Revenue			
Maintenance Fees	\$ 1,216.55	1,824,821	10%
Foreclosed unit resale		3,200	0%
MF Late Fee Income		1,500	0%
MF Interest Income		500	-80%
Reserve Interest Income		2,000	-85%
Extra Cleaning Fees		17,000	-51% Reduction in rental revenue
Bad Debt Recovery		3,000	-84% Less delinquent units
Vending Income		3,000	0%
Total Revenue		1,852,021	7%
General & Administrative Expenses			
Management Fee		60,000	0%
Printing & Postage		3,000	-54%
Office Supplies		7,500	114% Cost related to rentals/Trip Advisor
Credit Card Fees		14,000	8%
Repair & Maintenananc Veehicles		1,000	0%
Other Licenses, Permits, & Professional Fees		6,000	33%
Timeshare License		3,365	0%
Bad Debt		2,000	0%
Audit & Tax		13,000	8%
Accounting		15,000	0%
Legal		3,000	-87% Less delinquent units
Computer		2,200	0%
Software		3,090	0%
Bank Charges		120	0%
Marketing & Advertising		8,000	4%
Reservation System/Website		2,600	0%
Reserve Study		0	0%
Uniforms		2,500	0%
Total General & Administrative		146,375	-8%

Utilities		
Electric	67,000	5%
Water / Sewer	90,000	5%
Propane/gas	28,800	0%
Refuse	27,300	5%
Cable / Internet	16,000	-38% Canceled contract with AT&T
Telephone	18,000	28%
Total Utilities	247,100	1%
Exterior Maintenance		
Material Purchases	7,200	44%
Grounds Maintenance (prop maint, palms, beach)	12,000	-57% Being done in house
Resurfacing Walkways	2,000	0%
Pool Furniture and Tiki Huts	2,500	0%
Pool Chemicals, Repairs, and Service	12,000	-62% Being done in house
Repairs Plumbing, A/C, Electric	9,800	0%
Elevator	3,000	19% Increase from Vendor
Pest Control	9,600	37% Increase from Vendor
Fire Extinguishers, Alarm System	7,800	0%
Misc Expenses	2,295	0%
Total Grounds Maintenance?? Exterior	68,195	-31%
Inside Maintenance & Supplies		
Laundry	48,000	9%
Paper Goods, Shampoo, Cleaning Sup.	33,000	0%
Housewares	5,000	0%
Linens/Pillows/Pads	10,000	25% Cost of linens went up
Total Inside Maintenance & Supplies	96,000	7%

Insurance			
Flood Insurance	63,529	-48%	Actual paid in November 2024
Liability, Umbrella, Crime and D&O	21,328	-5%	
Property and Wind	220,641	160%	Will receive actuals in February.
Workers Comp	750	-89%	Combined w/c policies
Total Insurance	306,248	29%	
Personnel Expenses			
Front Desk / Office/Temporary	152,680	0%	
Houskeeping	197,690	-8%	
Maintenance	165,625	16%	
Taxes and Fees	56,970	82%	
Benefits	52,800	29%	Cost of health insurance
Payroll processing fee 8%	41,440	0%	Included last year in Misc. expense
Christmas Bonus	2,000	-73%	Put in payroll expenses
Total Personnel Expenses	669,204	13%	
Total Expenses before Reseves w/o Taxes	1,533,122	8%	
Taxes (Estimated)			
Real Estate	28,000	5%	
Tangible Tax	1,200	0%	
Total Taxes	29,200	5%	
Depreciation	4,540	0%	
Total Expenses with Taxes and Depreciation	1,566,862	8%	
SBA Loan Repayment	96,228	0%	
Reserves	188,930	0%	
Total Operating Costs and Reserves	1,852,020	7%	

Notes:

Florida Statutes require Ad Valorem tax and special assessments to be allocated by the managing unit based upon the proportion provided.

Each interval / unit week consists of one week. Assessments are based on a unit week regardless of unit size. All intervals are weeks and there are no non-timeshare units.

The management company Lemonjuice Solutions pays the wages of the employees working at the resort and also provides health insurance and workers compensation insurance for those employees. The Association is billed by the management company at cost for such expenditures.

Lemonjuice Solutions (LJS) was contracted to run the day to day operations of the Caloosa Cove Resort Owners Association Inc.

Amount of the SBA loan repayments is \$8,019 per month for principle and interest. The principle portion will reduce the deficit on the balance sheet over the life of the loan. Unit week owners are assessed \$64.15 per unit week per year for loan repayment.

The management company, LJS, will be paid \$60,000 in management fees in 2025. This is unchanged from 2023