

GULF HARBOR MARINA CONDOMINIUM ASSOCIATION, INC.
SPECIAL MEETING OF THE MEMBERS

NOTICE IS HEREBY GIVEN that a Gulf Harbor Marina Condominium Association Meeting of the Members will be held on Wednesday, December 11, 2024, at 4:30 p.m., at the Marina, 100 Circuit Rd. Nokomis, FL 34285. Owners are also welcome to join the Meeting via Zoom conference. (See Zoom instructions below.)

AGENDA

1. Call to order
2. Certification of quorum of members
3. Proof of due notice of meeting
4. Tabulation of proxies
 - a. Reserve funding
 - b. Carryover
 - c. Waiving of audit
5. Owner comments
6. Adjournment

GULF HARBOR MARINA CONDOMINIUM ASSOCIATION BOARD OF DIRECTORS
BUDGET MEETING

NOTICE IS HEREBY GIVEN that the Gulf Harbor Marina Association Board of Directors will meet to approve the 2025 Budget on Wednesday, December 11, 2024, at the Marina, 100 Circuit Rd. Nokomis, FL 34285, Immediately following the Members Meeting. Owners are also welcome to join the Meeting via Zoom conference. (See Zoom instructions below.)

AGENDA

1. Call to order
2. Certification of quorum of directors
3. Proof of due notice of meeting
4. Discussion and vote to approve the 2025 budget
5. Owner comments
6. Adjournment

To join the Zoom meeting, click on the link below or copy it into your browser:

<https://tinyurl.com/GHM-2025-BudgetMeeting>

You May Also Dial In:
312 626 6799
Meeting ID: 899 0572 5705
Passcode: 884566

ITEMS MAY BE ADDED TO THE BOARD OF DIRECTORS MEETING AGENDA AND POSTED AT LEAST 48 HOURS PRIOR TO THE MEETING AS REQUIRED BY FLORIDA LAW.

GULF HARBOR MARINA CONDOMINIUM ASSOCIATION, INC.
2024 SPECIAL MEMBERS MEETING LIMITED PROXY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned owner(s) of their voting Representative hereby appoint _____ (or if left blank, hereby appoint the President, or in the absence of the President, the Vice President, as my Proxy, with full powers of substitution, to vote in my place as if I was present, for the purpose of establishing a quorum and as otherwise allowed by law, at the Special Members Meeting of the Association to be held on **WEDNESDAY, DECEMBER 11, 2024, AT THE MARINA, 100 CURCUIT ROAD, NOKOMIS, FL, 34285, AND ANY ADJOURNMENTS THEREOF.** Owners are also welcome to join the Meeting via Zoom conference. (See Zoom instructions on the agenda.) The proxy holder named above has the authority to vote and act for me to the same extent that I would if personally present, with power of substitution except that my proxy holder's authority is limited as indicated below:

GENERAL POWERS: Unless I cross out this paragraph, I authorize my proxy holder to use his or her best judgment to vote and act for me to the same extent as if I would if personally present on all other matters which properly come before the meeting and for which a general power may be used, with full power of written substitution.

LIMITED POWERS: (FOR YOUR VOTE TO BE COUNTED ON THE FOLLOWING ISSUES, YOU MUST INDICATE YOUR PREFERENCES IN THE BOXES PROVIDED BELOW.) I SPECIFICALLY AUTHORIZE AND HEREBY INSTRUCT MY PROXY HOLDER TO CAST MY VOTE IN REFERENCE TO THE FOLLOWING MATTERS AS INDICATED BELOW:

RESERVE FUNDING:

FOR Fully Funding Reserves
(Monthly Maintenance Fee of \$541.00)

FOR Pooling Reserves
(Monthly Maintenance Fee of \$404.00)

WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS

CARRYOVER: Do you approve the excess of any Membership Income over Membership Expenses to the year ending December 31, 2024, as defined in IRS Section 277 to be applied against the subsequent tax year members' assessments, as provided by IRS Revenue Ruling 70-604? *(If not approved, the excess could be subject to Corporate Income Tax.)*

- YES, I approve carry over of excess Membership Income
 NO, I do not approve carry over of excess Membership Income

WAIVING OF FINANCIAL AUDIT: The Association may waive the statutory financial reporting requirement and prepare a report of cash receipts and expenditures in lieu of a Financial Audit. Do you approve the waiving the Financial Audit?

- YES, I approve waiving the Financial Audit
 NO, I do not approve waiving the Financial Audit

Signature of Owner

Printed Name of Owner

Slip Number

THIS PROXY IS REVOCABLE BY THE UNIT 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. 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.

Proxies may be returned by regular mail or email.

Mitchell Association Management Group, 5942 Palmer Blvd., Sarasota, FL 34232

paula@mitchellsrq.com

GULF HARBOR MARINA CONDOMINIUM ASSOCIATION
NOTICE OF MEMBERS MEETING

November 11, 2024

TO ALL GULF HARBOR MARINA CONDOMINIUM ASSOCIATION MEMBERS:

On Wednesday, December 11, 2024, at 4:30 p.m., a Members Meeting of the Association will be held for the purpose of voting on Reserve Funding, Fund Carryover, Waiver of Financial Audit, and such other business as may be lawfully conducted at the Meeting. Association members are also invited to attend the meeting via video platform using Zoom. Instructions on how to join the Zoom meeting are included on the agenda.

A majority of all Association Members (a "quorum") must be present at the meeting, in person or by proxy, in order for Association business to be conducted. It is therefore **VERY IMPORTANT** that you participate in the Meeting by timely returning your completed LIMITED PROXY (enclosed) to the Association, *even if you plan to attend the meeting*. A Limited Proxy form is enclosed with this notice for your use. The LIMITED PROXY is used to establish a quorum and for voting on Reserve Funding, Fund Carryover, and Waiving of Financial Audit performed by a Certified Public Accountant at a cost to the Association. (A report of cash receipts and expenditures will be prepared at no charge to the Association.)

The Board recommends voting FOR Pooling Reserves, and a yes vote on Carryover and Waiving the Financial Audit.

***PLEASE DO NOT HESITATE TO CONTACT THE MANAGEMENT COMPANY
WITH ANY QUESTIONS YOU MAY HAVE.***

Immediately following the Members Meeting, the Board of Directors/Budget Meeting will be held for the purpose of considering the adoption of the 2025 Budget.

Enclosed you will find the Meeting Agendas, a Limited Proxy, a 2024/2025 Budget Summary, the 2025 Proposed Estimated Expense Budget, and 2025 Proposed Reserve Budget. An addressed return envelope is also enclosed for your convenience.

We hope to see you there!

For the Board,

Paula Mitchell

Paula Mitchell, LCAM, CMCA
Gulf Harbor Marina Condominium Association Managing Agent

Gulf Harbor Marina Condominium Association, Inc

2024 APPROVED BUDGET AND ESTIMATED EXPENSES

2025 PROPOSED BUDGET

SUMMARY AND MAINTENANCE ASSESSMENT BREAKDOWN			
BUDGET YEAR RESERVE FUNDING	APPROVED	PROPOSED	PROPOSED
	2024	2025	2025
	5%	100%	Pooled

TOTAL OPERATING AND RESERVE REVENUE				
5010	MAINTENANCE	\$2,156,169	\$1,889,141	\$1,889,141
5040	RESERVE INCOME	\$125,892	\$882,408	\$454,070
5205	SALES TAX COMMISSION	\$500	\$0	\$0
5210	CONDO INCOME	\$5,000	\$0	\$0
5215	GHM CONDO RENTAL INCOME	\$50,000	\$31,920	\$31,920
5217	CUSTOMER FINANCE CHARGE	\$1,000	\$0	\$0
5220	POPS RENTAL	\$18,727	\$18,727	\$18,727
5225	FUEL SALES	\$1,150,000	\$950,000	\$950,000
5230	INTEREST	\$1,500	\$0	\$0
5235	RENTAL MANAGEMENT FEE	\$42,000	\$49,000	\$49,000
5245	SERVICE LEASE INCOME	\$5,399	\$31,200	\$31,200
5250	MISC. INCOME	\$300,000	\$0	\$0
5260	ESTOPPEL INCOME	\$5,500	\$0	\$0
5265	MONTHLY MAINTENANCE FEE INVEST	\$18,000	\$0	\$0
TOTAL REVENUE		\$3,879,687	\$3,852,396	\$3,424,058

TOTAL OPERATING AND RESERVE EXPENSES				
OPERATING EXPENSE		\$558,543	\$808,294	\$808,294
RESERVES EXPENSE		\$125,793	\$882,408	\$454,070
TOTAL EXPENSE		\$684,336	\$1,690,702	\$1,262,364

MAINTENANCE ASSESSMENT AND RESERVE ASSESSMENT				
MAINTENANCE ASSESSMENT		\$173.00	\$259.00	\$259.00
RESERVE ASSESSMENT		\$39.00	\$282.00	\$145.00
TOTAL ASSESSMENT		\$212.00	\$541.00	\$404.00

December 31, 2024

Gulf Harbor Marina Condominium Association, Inc
 2024 APPROVED BUDGET AND ESTIMATED EXPENSES
 2025 PROPOSED BUDGET

	CURRENT EXPENSES	2024 ESTIMATED	2024 APPROVED	2025 PROPOSED	UNIT COST MONTHLY
UTILITIES					
7010	WATER / SEWER	\$2,868	\$2,750	\$3,011	\$0.96
7040	TRASH	\$6,780	\$5,000	\$7,119	\$2.27
7050	ELECTRICITY	\$9,312	\$10,000	\$9,778	\$3.12
7060	TELEPHONE	\$13,092	\$3,000	\$0	\$0.00
7062	CELL PHONE	\$2,256	\$3,000	\$2,400	\$0.77
	TOTAL	\$34,308	\$23,750	\$22,308	\$7.12
FUEL					
7105	DIESEL	\$94,380	\$104,000	\$94,380	\$30.13
7110	UNLEADED GASOLINE	\$554,784	\$677,000	\$554,784	\$177.13
7115	FORKTRUCK FUEL COST	\$6,564	\$13,000	\$6,564	\$2.10
7120	PROPANE	\$144	\$400	\$0	\$0.00
7125	DEF	\$408	\$0	\$408	\$0.13
	TOTAL	\$656,280	\$794,400	\$656,136	\$209.49
INSURANCE					
7210	INSURANCE	\$3,924	\$0	\$4,120	\$1.32
7215	AUTO POLICY	\$6,732	\$2,000	\$0	\$0.00
7220	D&O	\$8,400	\$8,500	\$8,820	\$2.82
7225	HEALTH INS.	\$23,472	\$30,000	\$24,646	\$7.87
7230	MARINE PACKAGE	\$42,228	\$43,000	\$44,339	\$14.16
7235	MARINE PACKAGE (BMB)	\$9,912	\$12,500	\$10,408	\$3.32
7240	STORAGE TANK (POLLTN)	\$1,236	\$1,500	\$1,298	\$0.41
7245	UMBRELLA (GEN LIABILITY)	\$12,204	\$10,000	\$12,814	\$4.09
7250	WORKERS COMP.	\$5,472	\$6,000	\$5,746	\$1.83
7255	WINDSTORM (EXCESS)	\$206,832	\$210,000	\$217,174	\$69.34
7260	OTHER	\$0	\$11,250	\$0	\$0.00
	TOTAL	\$320,412	\$334,750	\$329,364	\$105.16
REPAIRS					
7300	#2 FORKLIFT RERPAIRS	\$17,520	\$2,500	\$5,000	\$1.60
7305	#1 FORKLIFT REPAIRS	\$27,219	\$10,000	\$5,000	\$1.60
7310	#3 FORKLIFT REPAIRS	\$5,500	\$3,500	\$5,000	\$1.60
7315	MACHINERY REPAIRS	\$756	\$0	\$760	\$0.24
7320	SCRUBBER REPAIRS	\$0	\$250	\$250	\$0.08
7325	GROUND REPAIRS	\$3,300	\$6,000	\$4,000	\$1.28
7330	BUILDING REPAIRS	\$7,104	\$30,000	\$7,104	\$2.27
7335	COMPUTER REPAIRS	\$2,835	\$5,000	\$2,900	\$0.93
7340	DOCKSIDE REPAIRS	\$0	\$1,000	\$0	\$0.00
7345	FUEL PUMP REPAIRS	\$924	\$2,500	\$2,500	\$0.80
7350	REPAIRS, REPLACEMENT, SERVICES	\$47,604	\$0	\$47,604	\$15.20
7355	BOATHOUSE REPAIRS	\$0	\$25,000	\$0	\$0.00
7360	SEAWALL REPAIRS	\$0	\$2,500	\$0	\$0.00
	TOTAL	\$112,762	\$88,250	\$80,118	\$25.58
PAYROLL					
7400	WAGES	\$326,676	\$492,869	\$326,676	\$104.30
7405	PAYROLL TAX	\$58,404	\$25,000	\$58,404	\$18.65
7410	HEALTH CARE	\$28,236	\$0	\$38,945	\$12.43
7415	PAYROLL EXPENSE	\$53,748	\$0	\$53,748	\$17.16
7420	PAYROLL FEES	\$2,496	\$150	\$2,496	\$0.80
	TOTAL	\$469,560	\$518,019	\$480,269	\$153.34

ADMINISTRATION					
7505	COMPUTER SOFTWARE	\$23,064	\$4,500	\$10,000	\$3.19
7510	AUTO EXPENSE	\$0	\$0	\$0	\$0.00
7515	FIRE & THEFT ALARM	\$1,836	\$10,000	\$1,836	\$0.59
7520	PEST CONTROL	\$0	\$350	\$350	\$0.11
7525	FEES DUES LICENSES	\$5,692	\$5,000	\$6,000	\$1.92
7530	ANNUAL CORP REPORT	\$122	\$0	\$61	\$0.02
7535	OFFICE SUPPLIES	\$5,181	\$3,500	\$5,000	\$1.60
7540	BANK FEES	\$0	\$1,500	\$0	\$0.00
7545	TAX RETURN	\$2,475	\$8,500	\$2,500	\$0.80
7550	PROPERTY TAX	\$33,062	\$32,000	\$33,062	\$10.56
7560	POSTAGE PRINTING ETC	\$4,788	\$4,500	\$4,800	\$1.53
7565	MEALS	\$1,887	\$6,700	\$0	\$0.00
7570	CREDIT CARD PAYMENT	\$1,473	\$42,000	\$0	\$0.00
7575	TRAVEL	\$1,428	\$0	\$0	\$0.00
7580	LEGAL	\$34,836	\$10,000	\$20,000	\$6.39
7585	MANAGEMENT	\$42,087	\$0	\$58,320	\$18.62
7595	INTERIOR BOOKKEEPING	\$10,140	\$38,000	\$0	\$0.00
7600	CPA ACCOUNTING	\$140	\$12,000	\$0	\$0.00
7605	IRS INTEREST	\$0	\$2,000	\$0	\$0.00
7610	FINANCE CHARGE	\$0	\$100	\$0	\$0.00
7615	LOAN INTEREST	\$0	\$10,000	\$0	\$0.00
TOTAL		\$168,211	\$190,650	\$141,929	\$45.32
ADMINISTRITON GENERAL					
7655	CREDIT CARD FEE	\$34,608	\$0	\$34,608	\$11.05
7660	DEP EXP	\$25,570	\$0	\$0	\$0.00
7665	MOJO FUEL CHARGES	\$4,629	\$0	\$3,000	\$0.96
7670	EQUIPEMENT LEASE	\$58,428	\$0	\$77,904	\$24.87
7675	STORM WATER RUNOFF TESTING	\$384	\$350	\$384	\$0.12
7680	YARD SUPPLIES	\$4,430	\$12,000	\$4,430	\$1.41
7685	UNIFORM / T SHIRTS	\$1,448	\$2,500	\$0	\$0.00
7690	EMPLOYEE BONUS	\$0	\$0	\$15,000	\$4.79
7700	CONTINGENCIES	\$17,272	\$162,000	\$25,000	\$7.98
7705	OWNER RACK RENT PAYMENTS	\$3,961	\$0	\$0	\$0.00
7715	APPRAISALS & STUDIES	\$9,640	\$0	\$9,000	\$2.87
7720	SCRUBBER LEASE	\$2,448	\$7,500	\$0	\$0.00
7725	CONSULTING	\$0	\$5,500	\$0	\$0.00
7730	COMMISSION EXPENSE	\$0	\$12,000	\$0	\$0.00
7735	BAD DEBIT	\$0	\$3,500	\$0	\$0.00
7740	ADVERTISING	\$0	\$1,000	\$0	\$0.00
7745	FL SALES TAX	\$8,712	\$0	\$8,712	\$2.78
7750	WEBSITE	\$5,256	\$0	\$979	\$0.31
TOTAL		\$176,786	\$206,350	\$179,017	\$57.16
OVERALL OPERATING EXPENSE TOTALS					
		\$1,938,319	\$2,156,169	\$1,889,141	\$603.17
RESERVES					
7995	POOLED RESERVE FUNDING	\$0	\$0	\$0	\$0.00
7997	AMORTIZED RESERVE DEFICIT	\$0	\$34,217	\$413,997	\$132.18
RESERVE TOTALS		\$0	\$34,217	\$413,997	\$132.18

2025 RESERVE FUNDING

ACCT#	Reserve Item (*)	1 ESTIMATED YEARS OF LIFE	2 ESTIMATED YEARS REMAINING	3 ESTIMATED REPLACEMENT COST	4 BEGINNING BALANCE 1/1/24	5 ASSESSMENTS COLLECTED 2024	6 ESTIMATED EXPENDITURES 2024	7 ESTIMATED BALANCE 12/31/24	8 RESERVE REQUIREMENT 2025	9 ANNUAL RESERVE REQUIRED 2025
DESIGNATED RESERVES										
PROPOSED										
4601	ROOFING RESERVE (A)	26	8	\$957,112	\$54,412	\$0	\$0	\$54,412	\$902,700	\$112,838
4603	PAINT RESERVE (B)	12	2	\$197,893	\$11,250	\$0	\$0	\$11,250	\$186,643	\$93,321
4605	PAVING RESERVE (C)	48	21	\$444,791	\$25,286	\$0	\$0	\$25,286	\$419,505	\$19,976
4607	SEAWALL & DECKS (D)	49	23	\$3,366,464	\$191,384	\$0	\$0	\$191,384	\$3,175,080	\$138,047
4609	EQUIPMENT RESERVE (E)	14	7	\$2,375,000	\$135,019	\$0	\$0	\$135,019	\$2,239,980	\$319,997
4611	REPLACE & RESTORATION RESERVE (F-CE)	28	12	\$634,983	\$36,099	\$0	\$0	\$36,099	\$598,884	\$49,907
4613	PAVING RESERVE (G)	65	35	\$658,260	\$37,422	\$0	\$0	\$37,422	\$620,837	\$17,738
4615	DRY RACK BLDG RESERVE (H)	59	32	\$4,208,865	\$239,275	\$0	\$0	\$239,275	\$3,969,590	\$124,050
4617	REPLACE & RESTORATION RESERVE (I-CL)	16	9	\$62,348	\$3,544	\$0	\$0	\$3,544	\$58,803	\$6,534
	TOTAL			\$12,905,716	\$733,693	\$0	\$0	\$733,693	\$12,172,023	\$882,408
4600	RESERVE INTEREST			\$0	\$0	\$15,600	\$0	\$15,600	\$0	\$0
	TOTAL			\$12,905,716	\$733,693	\$15,600	\$0	\$749,293	\$0	\$0

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. The figures have been adjusted using a 3% inflation factor.

Note 3: The Annual Reserve Required (9) has been rounded to a whole number.

Note 4: (*) Replacement cost and useful life data are taken from the 2024 Reserve Study