

# KENNEDY HOUSE

1865 79th Street Causeway - Office ♦North Bay Village, Florida 33141 ♦Tel (305) 866-4691 ♦Fax (305) 866-8157  
email: [Manager@mykennedyhouse.com](mailto:Manager@mykennedyhouse.com) or [Assistant@mykennedyhouse.com](mailto:Assistant@mykennedyhouse.com)

## OFFICIAL NOTICE BOARD OF DIRECTORS / BUDGET ADOPTION MEETING

December 09,2020

To All Members:

Please be advised that the Board of Directors will be adopting the budget for the forthcoming year 2021 for the common expenses of the Association, and pursuant thereto, the determination of the annual assessments against all Kennedy House Condominium unit owners.

On the following pages, please find a copy of the Proposed Budget for January 1<sup>st</sup>, 2021 through December 31<sup>st</sup>, 2021 for your review. The meeting will be held

**DATE:** Wed, Dec 23<sup>rd</sup>, 2020  
**TIME:** 7:00 PM  
**PLACE:** virtually via ZOOM, please access  
**[www.MyKennedyHouse.com](http://www.MyKennedyHouse.com)**  
choose "Click to Connect to Zoom".

Although the Budget is adopted by the Board of Directors, you are most welcome to attend the meeting.

### Agenda

1. Call Meeting to Order
2. Certification of Quorum
3. Proof of Notice of Meeting
4. Board of Directors Adoption of budget for January 1, 2021 thru December 31, 2021
5. Adjournment

Sincerely,

**ASSOCIATION SERVICES OF FLORIDA**

**An Associa member company**

As Managing Agent for:

**KENNEDY HOUSE CONDOMINIUM, INC.**

Enclosure

# KENNEDY HOUSE

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## **NOTICE OF MEMBERSHIP MEETING**

NOTICE IS HEREBY GIVEN, in accordance with the Bylaws of the Association and Florida's Condominium Act, a Unit Owners meeting will be held to vote on Reserve Funding.

**DATE:** Wed, Dec 23<sup>rd</sup>, 2020  
**TIME:** 7:00 PM  
**PLACE:** [www.MyKennedyHouse.com](http://www.MyKennedyHouse.com)  
choose "Click to Connect to Zoom"

During the Unit Owner Meeting, a vote will be taken to determine if the Unit Owners want to waive full funding of reserves as required by Florida Statute 718.112.

The Association has also included a Proxy to be used for the vote on Reserves. The proxy **must be signed by the owner/authorized voting member** of the unit in order for your vote to count on this important matter.

**You can return your completed proxy to the office by 4:30 PM on December 23, 2020**

**PURSUANT TO FLORIDA STATUTES 718.112. (2) (F) (4) "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."**

The Agenda will be as follows:

1. Call meeting to order
2. Proof of Notice
3. Board of Directors Adoption of Budget for January 1, 2021 thru December 31, 2021
4. Adjournment

The Association respectfully requests that all unit owners connect for the meeting. However, should you be unable to attend, please review and execute the enclosed proxy so that the Association can ensure that your vote counts in regard to this important Reserves matter.

Sincerely,

**ASSOCIATION SERVICES OF FLORIDA**

**An Associa member company**

As Managing Agent for:

# Kennedy House Condominium

## Budget 2021

	<b>Proposed 2021 Budget Without Reserve</b>	<b>Proposed 2021 Budget With Reserve</b>	<b>2020 Budget</b>
	<b>Annual</b>	<b>Annual</b>	<b>Annual</b>
<b>Income</b>			
4001 Residential Condominium Fee	\$1,517,438	\$1,517,438	\$1,451,500
4075 Garage & Parking Assessments	\$2,100	\$2,100	\$2,100
4205 Application Fees & Estoppel Letters	\$700	\$700	
4220 Gate & Access Fees	\$1,000	\$1,000	\$2,000
4225 Key Fees			
4235 Laundry Income	\$30,000	\$30,000	\$35,000
4255 Pet Fees	\$1,000	\$1,000	\$500
4275 Social/Recreation/Activity Fees			\$3,000
4295 Other User Income			\$12,000
4710 Late Fees & Interest Income			
4810 Compliance Fines			\$500
4812 Damage Reimbursement			\$500
4815 Billable Expense Income			
4835 Valet & Miscellaneous Income	\$5,000	\$5,000	\$850
4830 Vending Machine Income-Coffee	\$3,500	\$3,500	\$3,500
4900 Interest Earned - Operating Accounts	\$250	\$250	
4905 Reserve Contribution Income (For Voting)		\$119,570	
<b>Total Income</b>	<b>\$1,560,988</b>	<b>\$1,680,558</b>	<b>\$1,511,450</b>
<b>Expenses</b>			
<b>500 Administrative</b>			
5010 Bad Debt			\$5,000
5015 Bank Charges	\$600	\$600	\$500
5025 Collection Charges			
5045 Dues, Subscription & Software	\$715	\$715	\$100
5060 Interest Incurred			
5082 Late Payments Fee Expense			
5090 Office Supplies	\$5,994	\$5,994	\$6,500
5095 Payroll Services	\$2,880	\$2,880	\$3,000
5115 Web Site Maintenance	\$500	\$500	
5195 Other Administrative Services			
5326 Staff Incentive, Appreciation & Office Meals			
<b>Total 500 Administrative</b>	<b>\$10,689</b>	<b>\$10,689</b>	<b>\$15,100</b>
<b>520 Communications</b>			
5200 Community Events			
5210 Printing & Copying	\$750	\$750	\$500
5215 Postage	\$600	\$600	\$300
<b>Total 520 Communications</b>	<b>\$1,350</b>	<b>\$1,350</b>	<b>\$800</b>

# Kennedy House Condominium

## Budget 2021

	<u>2021 Budget Without Reserve</u>	<u>2021 Budget With Reserve</u>	<u>2020 Budget</u>
	Annual	Annual	Annual
<b>530 Payroll &amp; Benefits</b>			
5300 Salaries			
Subtotal Salaries	\$248,560	\$248,560	\$193,000
5305 Salaries - Overtime			
5306 Manager/Assistant Manager Salaries	\$42,000	\$42,000	\$41,000
5325 Bonuses	\$700	\$700	\$700
5330 Fringe Benefits (Vacation & Sick Days)			
5356 FICA - Social Sec. Expense	\$15,454	\$15,454	\$24,314
5357 FICA - Medicare Expense	\$3,614	\$3,614	\$5,686
5360 Payroll Taxes FUTA	\$336	\$336	\$150
5365 Payroll Taxes SUTA	\$291	\$291	
<b>Total 530 Payroll &amp; Benefits</b>	<u>\$310,955</u>	<u>\$310,955</u>	<u>\$264,850</u>
<b>546 Insurance</b>			
5460 Insurance Expense - Policy	\$346,500	\$346,500	\$315,000
5461 Insurance Expense - Interest	\$12,128	\$12,128	
<b>Total 546 Insurance</b>	<u>\$358,628</u>	<u>\$358,628</u>	<u>\$315,000</u>
<b>600 Utilities</b>			
6000 Electric Service	\$37,000	\$37,000	\$40,000
6005 Gas Service	\$20,000	\$20,000	\$30,000
6020 Sub-Meter Expenses			\$2,000
6025 Water, Sewer & Garbage	\$291,720	\$291,720	\$245,000
6045 Cable Service	\$166,860	\$166,860	\$162,000
6050 Telephone Service	\$4,200	\$4,200	\$10,000
<b>Total 600 Utilities</b>	<u>\$519,780</u>	<u>\$519,780</u>	<u>\$489,000</u>
<b>610 Landscaping</b>			
6100 Grounds & Landscaping - Contract	\$10,000	\$10,000	\$10,000
6150 Seasonal Color/Plantings	\$500	\$500	\$500
6160 Tree Maintenance	\$2,000	\$2,000	\$2,000
6165 Tree Removal	\$2,000	\$2,000	
<b>Total 610 Landscaping</b>	<u>\$14,500</u>	<u>\$14,500</u>	<u>\$12,500</u>
<b>630 Operations</b>			
6300 Permits & Licenses	\$3,500	\$3,500	\$1,500
6315 Uniforms	\$500	\$500	
<b>Total 630 Operations</b>	<u>\$4,000</u>	<u>\$4,000</u>	<u>\$1,500</u>
<b>640 Contracted Services</b>			
6408 Elevator Services	\$17,886	\$17,886	\$18,000
6414 Fire Alarm Maintenance	\$8,400	\$8,400	\$6,000
6416 Fitness Room Services	\$11,220	\$11,220	\$12,000
6424 HVAC Services			\$10,000
6430 Janitorial Services	\$1,500	\$1,500	\$1,500
6434 Pest Control	\$7,200	\$7,200	\$7,200
6438 Pool Management	\$9,000	\$9,000	\$9,000
6440 Security Services	\$48,000	\$48,000	\$85,000
6444 Water Treatment Services	\$4,680	\$4,680	\$5,000
6495 Valet Contracted Services	\$58,200	\$58,200	\$72,000
<b>Total 640 Contracted Services</b>	<u>\$166,086</u>	<u>\$166,086</u>	<u>\$225,700</u>

# Kennedy House Condominium

## Budget 2021

	<u>2021 Budget Without Reserve</u>	<u>2021 Budget With Reserve</u>	<u>2020 Budget</u>
	Annual	Annual	Annual
<b>650 Repairs &amp; Maintenance</b>			
6530 Common Areas Repair & Maintenance	\$30,000	\$30,000	\$50,000
6545 Electrical Supplies/Repair & Maintenance			\$4,000
6550 Elevator Repair & Maintenance	\$6,000	\$6,000	\$5,000
6565 Fire System Repair & Maintenance	\$7,500	\$7,500	\$1,500
6570 Fitness Equipment Repair & Maintenance	\$500	\$500	\$500
6575 Flooring/Carpet Supply/Rpr & Maintenance	\$4,000	\$4,000	\$500
6600 General Repair & Maintenance	\$15,000	\$15,000	\$10,000
6605 Generator Repair & Maintenance	\$2,000	\$2,000	\$2,000
6625 HVAC Supplies/Repair & Maintenance	\$10,000	\$10,000	\$5,000
6635 Janitorial Supplies & Maintenance	\$2,500	\$2,500	\$3,000
6640 Lighting	\$5,000	\$5,000	\$10,000
6645 Locks & Keys Repair & Maintenance	\$500	\$500	\$1,000
6675 Office Equipment Repair & Maintenance	\$2,000	\$2,000	\$1,500
6680 Paint Supplies	\$7,500	\$7,500	\$5,000
6685 Park/Parking Lot Repair	\$5,000	\$5,000	\$2,000
6695 Plumbing Supplies/Repair & Maintenance	\$15,000	\$15,000	\$15,000
6700 Pool Supplies/Repair & Maintenance	\$5,000	\$5,000	\$5,000
6730 Security System Repair & Maintenance			\$12,000
6755 Storm Recovery Repair & Maintenance			\$3,000
6795 Other Supplies/Repair & Maintenance	\$4,000	\$4,000	\$4,000
<b>Total 650 Repairs &amp; Maintenance</b>	<u>\$121,500</u>	<u>\$121,500</u>	<u>\$140,000</u>
<b>700 Professional Services</b>			
7000 Audit & Tax Services	\$5,000	\$5,000	\$5,500
7010 Engineering Services	\$3,000	\$3,000	\$3,000
7025 Legal Services - Collections	\$500	\$500	\$500
7030 Legal Services - General Counsel	\$5,000	\$5,000	\$5,000
7040 Management Fees	\$4,800	\$4,800	\$20,000
7050 Bookkeeping, Payroll & Software	\$25,200	\$25,200	
7060 Additional Building Maintenance			
7095 Other Professional Services	\$5,000	\$5,000	\$3,000
<b>Total 700 Professional Services</b>	<u>\$48,500</u>	<u>\$48,500</u>	<u>\$37,000</u>
<b>910 Other Expenses &amp; Reserve</b>			
9100 Other Contingency Expenses			\$10,000
9105 Reserve Contribution Expense (For Voting)		\$119,570	
<b>Total 910 Other Expenses</b>		<u>\$119,570</u>	<u>\$10,000</u>
<b>Subtotal Expenses</b>	<u>\$1,555,988</u>	<u>\$1,675,558</u>	<u>\$1,511,450</u>
<b>Net Operating Income</b>	<u>\$5,000</u>	<u>\$5,000</u>	
<b>Other Expenses</b>			
9200 Extraordinary Business Interruption (Covid-19)	\$5,000	\$5,000	
9250 Lawsuit Settlement Expense			
<b>Total Other Expenses</b>	<u>\$5,000</u>	<u>\$5,000</u>	
Total Income	\$1,560,988	\$1,680,558	\$1,511,450
Total Expenses	\$1,560,988	\$1,680,558	\$1,511,450
<b>Net Income</b>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>

# Kennedy House Condominium

Budget 2021

	<u>2021 Budget Without Reserve</u>	<u>2021 Budget With Reserve</u>	<u>2020 Budget</u>
	Annual	Annual	Annual
<b>Budget 2021 Summary</b>			
<b>Income</b>			
Condominium Dues	\$1,517,438.00	\$1,517,438.00	\$1,451,500.00
Reserves Income (For Voting)		\$119,570.00	
Other Revenues	\$43,550.00	\$43,550.00	\$59,950.00
<b>Total Income</b>	<b>\$1,560,988.00</b>	<b>\$1,680,558.00</b>	<b>\$1,511,450.00</b>
<b>Expenses</b>			
Covid-19 Expense	\$5,000.00	\$5,000.00	
Cable Service	\$166,860.00	\$166,860.00	\$162,000.00
Reserve Expense (For Voting)		\$119,570.00	
All Other Operating Expenses	\$1,389,128.00	\$1,389,128.00	\$1,349,450.00
<b>Total Expenses</b>	<b>\$1,560,988.00</b>	<b>\$1,680,558.00</b>	<b>\$1,511,450.00</b>
<b>Net Income</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

## Kennedy House Condominium, Inc.

Reserve Schedule for fiscal year January 1, 2021 thru December 31, 2021

A	B	C	D	E	F	G	H
		FUNDS					
<u>ITEM</u>	<u>REPLACEMENT COST</u>	<u>COLLECTED AS OF 12/18</u>	<u>FUNDABLE RESERVES</u> (B - C)	<u>LIFE EXPECTANCY</u>	<u>REMAIN LIFE</u> (YRS. /MOS)	<u>COLLECTED AMOUNT</u> (D / F)	<u>MONTHLY AMOUNT</u> (G / 12)
3030-ROOF	\$323,743.50	\$0.00	\$323,743.50	25	24	\$13,489.31	\$1,124.11
3031-PAVING SEALCOAT	\$50,000.00	\$0.00	\$50,000.00	11	10	\$5,000.00	\$416.67
3032-PAINTING	\$375,630.82	\$0.00	\$375,630.82	12	11	\$34,148.26	\$2,845.69
3033-POOL	\$45,000.00	\$0.00	\$45,000.00	15	3	\$15,000.00	\$1,250.00
3046-ELEVATOR	\$270,000.00	\$0.00	\$270,000.00	20	8	\$33,750.00	\$2,812.50
3072-COOLING TOWER	\$400,000.00	\$0.00	\$400,000.00	25	22	\$18,181.82	\$1,515.15
	\$1,464,374.32	\$0.00	\$1,464,374.32			\$119,569.39	\$9,964.12

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

\*\* These reserve calculations were prepared without the assistance of a professional Reserve Analyst, Engineer, or Reserve Study.

**Kennedy House Condominium Association, Inc.**  
**Condominium Fee 2021**

	Without Reserves						
	Cable* (+)	Maint. (+)	Reserves (=)	2021 Dues	2020 Dues	Increase %	Increase \$
<b>Breakdown Condominium Fee: 2021 vs. 2020 without Reserves</b>							
CON1 = F-L	\$60.46	\$287.61	\$0.00	\$348.07	\$333.29	4.43%	\$14.78
CON2 = A-B-C-D-E-G-J-M	\$60.46	\$459.26	\$0.00	\$519.72	\$497.19	4.53%	\$22.53
CON3 = 1H	\$60.46	\$483.38	\$0.00	\$543.84	\$520.22	4.54%	\$23.62
CON4 = I-O	\$60.46	\$515.59	\$0.00	\$576.05	\$550.97	4.55%	\$25.08
CON5 = N-H	\$60.46	\$681.91	\$0.00	\$742.37	\$709.76	4.59%	\$32.61
CON6 = K	\$60.46	\$696.92	\$0.00	\$757.38	\$724.10	4.60%	\$33.28

	With Reserves						
	Cable* (+)	Maint. (+)	Reserves (=)	2021 Dues	2020 Dues	Increase %	Increase \$
<b>Breakdown Condominium Fee: 2021 vs. 2020 with Reserves</b>							
CON1 = F-L	\$60.46	\$287.61	\$25.46	\$373.53	\$333.29	12.07%	\$40.24
CON2 = A-B-C-D-E-G-J-M	\$60.46	\$459.26	\$40.66	\$560.38	\$497.19	12.71%	\$63.19
CON3 = 1H	\$60.46	\$483.38	\$42.80	\$586.64	\$520.22	12.77%	\$66.42
CON4 = I-O	\$60.46	\$515.59	\$45.65	\$621.70	\$550.97	12.84%	\$70.73
CON5 = N-H	\$60.46	\$681.91	\$60.37	\$802.74	\$709.76	13.10%	\$92.98
CON6 = K	\$60.46	\$696.92	\$61.70	\$819.08	\$724.10	13.12%	\$94.98

	Without Reserves			With Reserves		
	2021 Dues	2020 Dues	Increase %	2021 Dues	2020 Dues	Increase %
<b>Summary Condominium Fee: 2021 vs. 2020</b>						
CON1 = F-L	\$348.07	\$333.29	4.43%	\$373.53	\$333.29	12.07%
CON2 = A-B-C-D-E-G-J-M	\$519.72	\$497.19	4.53%	\$560.38	\$497.19	12.71%
CON3 = 1H	\$543.84	\$520.22	4.54%	\$586.64	\$520.22	12.77%
CON4 = I-O	\$576.05	\$550.97	4.55%	\$621.70	\$550.97	12.84%
CON5 = N-H	\$742.37	\$709.76	4.59%	\$802.74	\$709.76	13.10%
CON6 = K	\$757.38	\$724.10	4.60%	\$819.08	\$724.10	13.12%

\*The Cable Expense of \$60.46 per month per unit is allocated on a per unit basis instead of square footage.

# KENNEDY HOUSE

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email: [Manager@mykennedyhouse.com](mailto:Manager@mykennedyhouse.com) or [Assistant@mykennedyhouse.com](mailto:Assistant@mykennedyhouse.com)

## Kennedy House Condominium, Inc.

**INSTRUCTIONS:** This LIMITED PROXY can be used for reaching a quorum to conduct the Association's Budget Meeting and must be completed and filed with the Secretary of the Association or Management Company if you have any doubt about attending the meeting in order to obtain a quorum.

### LIMITED PROXY KENNEDY HOUSE CONDOMINIUM, INC.

The Undersigned hereby appoints \_\_\_\_\_ as my proxy, with full powers of substitution for all non-substantive matters to come before the Budget meeting of the above Association or any adjournment thereof, to be held:

**DATE:** Wed, Dec 23<sup>rd</sup>, 2020  
**TIME:** 7:00 PM  
**PLACE:** [www.MyKennedyHouse.com](http://www.MyKennedyHouse.com)  
choose "Click to Connect to Zoom"

Should you fail to designate a specific proxy holder above, it will be presumed that you wish for the **President of the Association**, on behalf of the Board of Directors, to serve as your proxy holder.

**TO CAST YOUR BALLOT ON THE FOLLOWING ISSUE, YOU MUST INDICATE YOUR PREFERENCE IN THE BLANK(S) PROVIDED BELOW:**

Are you In Favor of Fully Funded Mandatory Reserves, required by subsection 718.112(2)(f), Florida Statutes, or accepting an "alternate" budget for 2021 with no reserves?

\_\_\_\_\_ **Full Reserves**                      \_\_\_\_\_ **No Reserves**

### Maintenance Fees:

Unit Types	Square footage	Number of Units	2020 Dues	2021 Dues	2021 Dues with Reserves
CON1 = F-L	0.0025554	31	\$333.29	348.07	373.53
CON2 = A-B-C-D-E-G-J-M	0.0040806	121	\$497.19	519.72	560.38
CON3 = 1H	0.0042949	1	\$520.22	543.84	586.64
CON4 = I-O	0.0045811	31	\$550.97	576.05	621.70
CON5 = N-H	0.0060588	31	\$709.76	742.37	802.74
CON6 = K	0.0061922	15	\$724.10	757.38	819.08

**Pursuant to FL Statute 718.112 (2) (f) (4) the following disclosure must be made: "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."**

\_\_\_\_\_  
DATE  
\_\_\_\_\_  
Signature(s) of Owner(s)

\_\_\_\_\_  
UNIT ADDRESS  
\_\_\_\_\_  
Signature(s) of Owner(s)

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.

**IMPORTANT: THIS PROXY CAN BE FAXED! PLEASE FAX TO 305-866-8157, TEXT 941-999-1240 o EMAIL: [Vote@mykennedyhouse.com](mailto:Vote@mykennedyhouse.com)**

### **SUBSTITUTION OF PROXY HOLDER**

The undersigned appointed as proxy holder above, designates \_\_\_\_\_ to substitute for me in voting the proxy set forth above.

Date: \_\_\_\_\_ Proxy Holder's signature: \_\_\_\_\_