

# 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)

December 7, 2021

Dear Unit Owner(s),

## RE: 2022 PROPOSED BUDGET

Enclosed you will find the proposed budget for 2022. Despite an increase in expenses, we were able to minimize the increase to the condo fees ranging from 13.86% to 14.99% for next year. In addition, we were able to negotiate enhanced services which are detailed below.

The Board of Directors worked diligently to minimize the budget increase in the most responsible manner while aligning with current trends and projections.

There are four major points related to the increase this year and the state of the Kennedy House Condominium financials in general:

- **Insurance:** Insurance rates have dramatically increased. With the recent tragedy of the Surfside collapse and FEMA's phase-out of pre-firm construction subsidies, premiums are expected to rise 30% for 50+ year structures and communities.
- **Cable:** We are replacing the Atlantic Broadband TV service (currently 1 HD box, all channel HBO/Showtime) to a new TV and Internet(high speed for all units) . The TV will be Direct TV (all channels, HBO/ Cinemax) and it will offer up to 4 devices including a DVR and phone app for remote access.
- **Growth:** As you know, the Miami real estate market is at an all time high; one of the highest in the nation. The Kennedy House community is currently at a 99% occupancy rate. The City of North Bay Village approved an increase to the cost of water and sewer services by 15% during their 2021 Budget Meeting. This increase projection has been built into next year's budget.
- **Security:** Given this rapid growth, the number of disturbances and other incidents have increased in our building and therefore we need to increase security and staff services. Specifically, we need to have more security/front desk hours during the day, and possibly increase the night shifts.
- **Kennedy House Improvements & Beautification:** We have been making improvements over the last 2 years which enhance the quality of life and increase property values. Improvements will continue as needed.

The annual budget meeting for Kennedy House will be held on Tuesday, December 21, 2021 at 7:00 P.M. Please review the enclosed budget. We encourage anyone with questions to reach out to the condominium manager prior to the meeting. In keeping with social distancing protocols and in order to provide all members an opportunity to attend, the meeting will be held virtually. You can access the meeting by using the link: <http://www.mykennedyhouse.com/> click on the button "CLICK TO CONNECT TO ZOOM MEETING".

We welcome your attendance at the annual budget meeting, as well as suggestions or comments at any time to make the Kennedy House an even better place to live.

Sincerely,

Kennedy House Board of Directors

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## **OFFICIAL NOTICE BOARD OF DIRECTORS / BUDGET ADOPTION MEETING**

December 07, 2021

To All Members:

Please be advised that the Board of Directors will be adopting the budget for the forthcoming year 2022 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>, 2022 through December 31<sup>st</sup>, 2022 for your review. The meeting will be held:

**DATE:** Tuesday, December 21<sup>st</sup>, 2021  
**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, 2022, through December 31, 2022
5. Adjournment
- 6.

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:** Tuesday, Dec 21<sup>st</sup>, 2021  
**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 21<sup>st</sup>, 2021**

**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, 2022, through December 31, 2022
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  
Kennedy House Condominium, Inc.

# Kennedy House Condominium Association, Inc.

## Proposed Budget 2022

	<u>2022 Budget Without Reserve</u>	<u>2022 Budget With Reserve</u>	<u>2021 Budget</u>
	Annual	Annual	Annual
<b>Income</b>			
4001 Residential Condominium Fee	\$1,733,210	\$1,733,210	\$1,517,438
4075 Garage & Parking Assessments	\$4,176	\$4,176	\$2,100
4205 Application Fees & Estoppel Letters	\$2,000	\$2,000	\$700
4220 Gate & Access Fees	\$1,000	\$1,000	\$1,000
4225 Key Fees			
4235 Laundry Income	\$33,669	\$33,669	\$30,000
4255 Pet Fees	\$1,875	\$1,875	\$1,000
4275 Social/Recreation/Activity Fees			
4295 Other Use & Access Income			
4710 Late Fees & Interest Income			
4715 NSF Fee Income			
4810 Compliance Fines			
4812 Damage & Clean-Up Reimbursement			
4815 Billable Expense Income			
4835 Valet Income	\$15,464	\$15,464	\$5,000
4831 Vending Machine Commission			
4830 Coffee Machine Sales	\$3,998	\$3,998	\$3,500
4900 Interest Earned - Operating Accounts	\$512	\$512	\$250
4905 Reserve Contribution Income (For Voting)		\$189,566	
<b>Total Income</b>	<u>\$1,795,904</u>	<u>\$1,985,470</u>	<u>\$1,560,988</u>
<b>Expenses</b>			
<b>500 Administrative</b>			
5010 Bad Debt	\$5,000	\$5,000	
5015 Bank Charges	\$500	\$500	\$600
5025 Collection Charges			
5045 Dues & Subscriptions	\$500	\$500	\$715
5060 Interest Incurred			
5082 Late Payments Fee Expense	\$100	\$100	
5090 Office Supplies	\$5,000	\$5,000	\$5,994
5095 Payroll Services	\$3,432	\$3,432	\$2,880
5100 Records Storage	\$50	\$50	
5115 Web Site Maintenance	\$500	\$500	\$500
5120 Staff Meal Expense			
5195 Other Administrative Services	\$1,000	\$1,000	
5326 Staff Incentive & Appreciation	\$200	\$200	
<b>Total 500 Administrative</b>	<u>\$16,282</u>	<u>\$16,282</u>	<u>\$10,689</u>
<b>520 Communications</b>			
5200 Community Events	\$300	\$300	
5210 Printing & Copying	\$1,200	\$1,200	\$750
5215 Postage	\$1,200	\$1,200	\$600
<b>Total 520 Communications</b>	<u>\$2,700</u>	<u>\$2,700</u>	<u>\$1,350</u>

# Kennedy House Condominium Association, Inc.

## Budget 2022

	2022 Budget Without Reserve	2022 Budget With Reserve	2021 Budget
	Annual	Annual	Annual
<b>530 Payroll &amp; Benefits</b>			
<b>Total 530 Payroll &amp; Benefits</b>	\$452,009	\$452,009	\$310,955
<b>546 Insurance</b>			
5460 Insurance Expense - Interest	\$7,967	\$7,967	\$12,128
5461 Insurance Expense - Policy	\$401,130	\$401,130	\$346,500
<b>Total 546 Insurance</b>	\$409,097	\$409,097	\$358,628
<b>600 Utilities</b>			
6000 Electric Service	\$45,614	\$45,614	\$37,000
6005 Gas Service	\$28,922	\$28,922	\$20,000
6025 Water, Sewer & Garbage	\$245,903	\$245,903	\$291,720
6026 Water Swimming Pool	\$29,917	\$29,917	
6045 Cable TV Service	\$154,119	\$154,119	\$166,860
6046 Internet Service	\$54,400	\$54,400	
6050 Telephone Service	\$4,500	\$4,500	\$4,200
<b>Total 600 Utilities</b>	\$563,375	\$563,375	\$519,780
<b>610 Landscaping</b>			
6100 Grounds & Landscaping - Contract	\$10,000	\$10,000	\$10,000
6150 Seasonal Color/Plantings	\$500	\$500	\$500
6160 Tree Maintenance	\$3,000	\$3,000	\$2,000
6165 Tree Removal	\$3,000	\$3,000	\$2,000
<b>Total 610 Landscaping</b>	\$16,500	\$16,500	\$14,500
<b>630 Operations</b>			
6300 Permits & Licenses	\$3,500	\$3,500	\$3,500
6315 Uniforms			\$500
<b>Total 630 Operations</b>	\$3,500	\$3,500	\$4,000
<b>640 Contracted Services</b>			
6408 Elevator Services	\$25,000	\$25,000	\$17,886
6414 Fire Alarm Maintenance			\$8,400
6416 Fitness Room Services	\$12,000	\$12,000	\$11,220
6420 Roof Maintenance Contracted	\$3,861	\$3,861	
6424 HVAC Services			
6430 Janitorial Services			\$1,500
6434 Pest Control	\$7,500	\$7,500	\$7,200
6438 Pool Management	\$8,700	\$8,700	\$9,000
6440 Security Services	\$5,000	\$5,000	\$48,000
6444 Cooling Water Treatment Service	\$4,680	\$4,680	\$4,680
6495 Valet Contracted Services	\$35,000	\$35,000	\$58,200
<b>Total 640 Contracted Services</b>	\$101,741	\$101,741	\$166,086

# Kennedy House Condominium Association, Inc.

## Budget 2022

	<u>2022 Budget Without Reserve</u>	<u>2022 Budget With Reserve</u>	<u>2021 Budget</u>
	Annual	Annual	Annual
<b>650 Repairs &amp; Maintenance</b>			
6505 Docks/Seawall Repair & Maintenance			
6515 Building Repair & Maintenance			
6530 Common Areas Repair & Maintenance	\$40,000	\$40,000	\$30,000
6535 Deck & Awning Repair & Maintenance			
6545 Electrical Supplies/Repair & Maintenance			
6550 Elevator Repair & Maintenance	\$5,000	\$5,000	\$6,000
6565 Fire System Repair & Maintenance	\$10,000	\$10,000	\$7,500
6570 Fitness Equipment Repair & Maintenance	\$500	\$500	\$500
6575 Flooring/Carpet Supply/Rpr & Maintenance	\$2,000	\$2,000	\$4,000
6600 General Repair & Maintenance	\$15,000	\$15,000	\$15,000
6605 Generator System Repair & Maintenance	\$5,000	\$5,000	\$2,000
6625 HVAC Supplies/Repair & Maintenance	\$12,000	\$12,000	\$10,000
6635 Janitorial Supplies & Maintenance	\$3,600	\$3,600	\$2,500
6640 Lighting Repair & Maintenance	\$3,000	\$3,000	\$5,000
6645 Locks & Keys Repair & Maintenance	\$500	\$500	\$500
6675 Office Equipment Repair & Maintenance	\$1,000	\$1,000	\$2,000
6680 Painting Supplies	\$5,000	\$5,000	\$7,500
6685 Park/Parking Lot Repair	\$3,000	\$3,000	\$5,000
6695 Plumbing Supplies/Repair & Maintenance	\$25,000	\$25,000	\$15,000
6700 Pool Supplies/Repair & Maintenance	\$7,000	\$7,000	\$5,000
6730 Security System Repair & Maintenance	\$10,000	\$10,000	
6755 Storm Recovery Repair & Maintenance			
6795 Other Supplies/Repair & Maintenance	\$2,000	\$2,000	\$4,000
<b>Total 650 Repairs &amp; Maintenance</b>	<u>\$149,600</u>	<u>\$149,600</u>	<u>\$121,500</u>
<b>700 Professional Services</b>			
7000 Audit & Tax Services	\$5,000	\$5,000	\$5,000
7010 Engineering Services	\$12,000	\$12,000	\$3,000
7020 Legal Services			
7025 Legal Services - Collections	\$1,100	\$1,100	\$500
7030 Legal Services - General Counsel	\$5,000	\$5,000	\$5,000
7040 Management Fees	\$4,800	\$4,800	\$4,800
7050 Bookkeeping, Payroll & Software	\$25,200	\$25,200	\$25,200
7060 Additional Building Maintenance	\$15,000	\$15,000	
7095 Other Professional Services	\$3,000	\$3,000	\$5,000
<b>Total 700 Professional Services</b>	<u>\$71,100</u>	<u>\$71,100</u>	<u>\$48,500</u>
<b>910 Other Expenses &amp; Reserve</b>			
9100 Other Contingency Expenses	\$5,000	\$5,000	
9105 Reserve Contribution Expense		\$189,566	
<b>Total 910 Other Expenses</b>	<u>\$5,000</u>	<u>\$194,566</u>	
<b>Subtotal Expenses</b>	<u>\$1,790,904</u>	<u>\$1,980,470</u>	<u>\$1,555,988</u>
<b>Net Operating Income</b>	<u>\$5,000</u>	<u>\$5,000</u>	<u>\$5,000</u>

# Kennedy House Condominium Association, Inc.

## Budget 2022

	2022 Budget Without Reserve	2022 Budget With Reserve	2021 Budget
	Annual	Annual	Annual
<b>Other Expenses</b>			
9200 Extraordinary Business Interruption (Covid-19)	\$5,000	\$5,000	\$5,000
9250 Lawsuit & Settlements Expense			
Total Other Expenses	\$5,000	\$5,000	\$5,000
Total Income	\$1,795,904	\$1,985,470	\$1,560,988
Total Expenses	\$1,795,904	\$1,985,470	\$1,560,988
<b>Net Income</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

## Budget 2022 Summary

<b>Income</b>			
Condominium Dues	\$1,733,210	\$1,733,210.00	\$1,517,438.00
Reserves Income (For Voting)		\$189,566.00	
Other Revenues	\$62,694	\$62,694.00	\$43,550.00
<b>Total Income</b>	<b>\$1,795,904</b>	<b>\$1,985,470.00</b>	<b>\$1,560,988.00</b>
<b>Expenses</b>			
Covid-19 Expense	\$5,000	\$5,000.00	\$5,000.00
Cable TV & Internet Service	\$208,519	\$208,519.00	\$166,860.00
Reserve Expense (For Voting)		\$189,566.00	
All Other Operating Expenses	\$1,582,385	\$1,582,385.00	\$1,389,128.00
<b>Total Expenses</b>	<b>\$1,795,904</b>	<b>\$1,985,470.00</b>	<b>\$1,560,988.00</b>
<b>Net Income</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

**Kennedy House Condominium Association, Inc.  
Condominium Fees**

**Breakdown Condominium Fee: 2022 vs. 2021 without Reserves**

	Without Reserves							2022 Dues
	2021 Dues	2022 Total Per Unit Increase \$	TV-Internet Portion	HOA Portion	Increase TV & Internet (%)	Increase HOA (%)	Total Increase (%)	
CON1 = F-L	\$348.07	\$52.16	\$15.09	\$37.07	4.3%	10.7%	14.99%	\$400.23
CON2 = A-B-C-D-E-G-J-M	\$519.72	\$74.30	\$15.09	\$59.21	2.9%	11.4%	14.30%	\$594.02
CON3 = 1H	\$543.84	\$77.41	\$15.09	\$62.32	2.8%	11.5%	14.23%	\$621.25
CON4 = I-O	\$576.05	\$81.56	\$15.09	\$66.47	2.6%	11.5%	14.16%	\$657.61
CON5 = N-H	\$742.37	\$103.00	\$15.09	\$87.91	2.0%	11.8%	13.87%	\$845.37
CON6 = K	\$757.38	\$104.94	\$15.09	\$89.85	2.0%	11.9%	13.86%	\$862.32

**Breakdown Condominium Fee: 2022 vs. 2021 with Reserves**

	With Reserves								2022 Dues
	2021 Dues	2022 Total Per Unit Increase \$	TV-Internet Portion	HOA Portion	Increase TV & Internet (%)	Increase HOA (%)	Total Increase (%)	Reserve Portion	
CON1 = F-L	\$373.53	\$67.07	\$15.09	\$51.98	4.0%	13.9%	17.96%	\$40.37	\$440.60
CON2 = A-B-C-D-E-G-J-M	\$560.38	\$98.10	\$15.09	\$83.01	2.7%	14.8%	17.51%	\$64.46	\$658.48
CON3 = 1H	\$586.64	\$102.46	\$15.09	\$87.37	2.6%	14.9%	17.47%	\$67.85	\$689.10
CON4 = I-O	\$621.70	\$108.28	\$15.09	\$93.19	2.4%	15.0%	17.42%	\$72.37	\$729.98
CON5 = N-H	\$802.74	\$138.34	\$15.09	\$123.25	1.9%	15.4%	17.23%	\$95.71	\$941.08
CON6 = K	\$819.08	\$141.06	\$15.09	\$125.97	1.8%	15.4%	17.22%	\$97.82	\$960.14



# KENNEDY HOUSE

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**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:**            **Tues, Dec 21<sup>st</sup>, 2021**  
**TIME:**            **7:00 PM**  
**PLACE:**          **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	2021 Dues	2022 Dues	2022 Dues with Reserves
CON1 = F-L		0.0025554	31	348.07	400.23	440.60
CON2 = A-B-C-D-E-G-J-M		0.0040806	121	519.72	594.02	658.48
CON3 = 1H		0.0042949	1	543.84	621.25	689.10
CON4 = I-O		0.0045811	31	576.05	657.61	729.98
CON5 = N-H		0.0060588	31	742.37	845.37	941.08
CON6 = K		0.0061922	15	757.38	862.32	960.14

***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	_____ UNIT ADDRESS
_____ Signature(s) of Owner(s)	_____ 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: \_\_\_\_\_