

Dear Unit Owner(s),

Included with this letter, you'll find our 2024 budget proposal. We hope you will take some time to go through it thoroughly.

Please note that there will be an average increase of 15% in your fees next year. Our initial Budget Meeting was scheduled for Oct 18th. However, we had to reschedule due to limited responses for the Reserve proxy and necessary corrections.

As such, we kindly request you to submit your Proxy for Reserves, as outlined on the final page of this package, either via email or in person.

Here are some key points regarding this year's budget:

1. The impact of inflation is evident, affecting the cost of goods and services we acquire. This is reflected in the rise in your maintenance fees.
2. After discussions with our insurance providers, we anticipate a 40% increase over last year's premium. Florida leads the U.S. in home insurance premium increases.
3. Following the law enacted by the Governor in May after the unfortunate Champlain Towers incident, condo associations are no longer allowed to waive reserves. Proper planning for the mandatory 2025 Reserves is crucial. Your Proxy vote is vital in this regard. Not achieving the required 116 votes (230/2 +1) will result in default Reserves.

We recognize the challenges these changes present, but they are largely shaped by circumstances beyond our control.

The annual budget meeting for Kennedy House Condominium is slated for November 15th, 2023, at 7 p.m. You can join us virtually by visiting mykennedyhouse.com and clicking the ZOOM button.

Warm regards,

The Board of Directors

Kennedy House Condominium Inc.

PROXY ON REVERSE SIDE

KENNEDY HOUSE

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

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: Wednesday, November 15, 2023
TIME: 7:00 PM
PLACE: Kennedy House Condominium, Inc.
1865 79th Street Cswy - Party Room
North Bay Village, FL 33141
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 2024 with no reserves?

_____ **30% Reserves**

_____ **No Reserves**

Maintenance Fees:

Unit Types	Square footage	Number of Units	2023 Dues	2024 Dues	2024 Dues with 30% Reserves
CON1 = F-L	0.0025554	31	484.10	554.86	570.71
CON2 = A-B-C-D-E-G-J-M	0.0040806	121	730.45	839.35	864.67
CON3 = 1H	0.0042949	1	765.07	879.33	905.98
CON4 = I-O	0.0045811	31	811.29	932.71	961.13
CON5 = N-H	0.0060588	31	1,049.96	1,208.35	1,245.94
CON6 = K	0.0061922	15	1,071.51	1,233.24	1,271.66

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 emailed or faxed! PLEASE FAX TO 305-866-8157, TEXT 941-999-1240 o
EMAIL: 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: _____

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email: Manager@mykennedyhouse.com or Assistant@mykennedyhouse.com

OFFICIAL NOTICE BOARD OF DIRECTORS / BUDGET ADOPTION MEETING

November 01, 2023

To All Members:

Please be advised that the Board of Directors will be adopting the budget for the forthcoming year 2024 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 1st, 2024, through December 31st, 2024, for your review. The meeting will be held:

DATE: Wednesday, November 15, 2023
TIME: 7:00 PM
PLACE: Kennedy House Condominium, Inc.
1865 79th Street Cswy - Party Room
North Bay Village, FL 33141
Virtually via ZOOM, please access
www.MyKennedyHouse.com
Choose "Click to Connect to Zoom."

Although the Budget has been 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. Ratify Minutes from the previous meeting
5. Board of Directors Adoption of budget for January 1, 2024, through December 31, 2024.
6. Adjournment

Sincerely,

ASSOCIATION SERVICES OF FLORIDA

An Associa member company

As Managing Agent for

KENNEDY HOUSE CONDOMINIUM, INC.

Enclosure

KENNEDY HOUSE

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

NOTICE OF MEMBERSHIP MEETING

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

DATE: Wednesday, November 15, 2023
TIME: 7:00 PM
PLACE: Kennedy House Condominium, Inc.
1865 79th Street Cswy - Party Room
North Bay Village, FL 33141
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 for your vote to count on this important matter.

You can return your completed proxy to the office by 4:30 PM on November 15th, 2023. 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. Certification of Quorum
3. Proof of Notice of Meeting
4. Ratify Minutes from the previous meeting
5. Board of Directors Adoption of budget for January 1, 2024, through December 31, 2024.
6. 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.

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 to obtain a quorum.

Kennedy House Condominium Association, Inc.

Proposed Budget 2024

	2024 Budget Without Reserve	2024 Budget With Reserve	2023 Budget	Actuals 2023
	Annual	Annual	Annual	As Of August 2023
Income				
4001 Residential Condominium Fee	\$2,454,204	\$2,528,657	\$2,135,173	\$1,423,424
4075 Garage & Parking Assessments	\$2,400	\$2,400	\$2,400	\$1,590
4205 Application Fees & Estoppel Letters	\$3,600	\$3,600	\$3,600	\$2,400
4220 Gate & Access Fees	\$200	\$200	\$120	\$150
4225 Key Fees	\$1,200	\$1,200	\$1,200	\$975
4235 Laundry Income	\$32,000	\$32,000	\$32,000	
4255 Pet Fees	\$2,400	\$2,400	\$1,200	\$1,750
4275 Social/Recreation/Activity Fees	\$2,000	\$2,000	\$1,200	\$1,660
4295 Other Use & Access Income			\$1,000	
4710 Late Fees & Interest Income	\$3,000	\$3,000		\$25
4715 NSF Fee Income				
4810 Compliance Fines				
4812 Damage & Clean-Up Reimbursement				\$50
4815 Billable Expense Income				\$398
4820 Forfeited Security Deposit Income				\$9,500
4835 Valet Income	\$25,000	\$25,000	\$25,000	\$7,768
4831 Vending Machine Commission	\$1,000	\$1,000	\$1,000	\$528
4830 Coffee Machine Sales	\$4,000	\$4,000	\$4,000	\$2,968
4900 Interest Earned - Operating Accounts	\$500	\$500	\$500	\$319
4905 Reserve Contribution Income (For Voting)				
Total Income	\$2,531,504	\$2,605,957	\$2,208,393	\$1,453,505
Expenses				
500 Administrative				
5010 Bad Debt	\$20,000	\$20,000	\$15,000	
5015 Bank Charges	\$540	\$540	\$540	\$362
5045 Dues & Subscriptions	\$1,500	\$1,500	\$1,000	\$1,352
5080 NSF Charges	\$200	\$200		\$40
5082 Late Payments Fee Expense	\$200	\$200	\$200	\$97
5090 Office Supplies	\$7,500	\$7,500	\$7,000	\$6,451
5095 Payroll Services	\$5,000	\$5,000	\$4,000	\$3,638
5100 Records Storage			\$50	
5115 Web Site Maintenance			\$1,000	
5326 Staff Incentive & Appreciation	\$1,500	\$1,500	\$1,000	\$817
Total 500 Administrative	\$36,440	\$36,440	\$29,790	\$12,758
520 Communications				
5200 Community Events	\$2,000	\$2,000	\$900	\$2,697
5210 Printing & Copying	\$3,000	\$3,000	\$1,400	\$490
5215 Postage	\$500	\$500	\$1,200	\$300
Total 520 Communications	\$5,500	\$5,500	\$3,500	\$3,488
530 Payroll & Benefits				
5300 Staff Salaries - Regular	\$352,920	\$352,920	\$358,124	\$203,128
5305 Staff Salaries - Overtime	\$9,000	\$9,000		\$13,652
5325 Bonuses	\$4,000	\$4,000	\$2,500	
5330 Fringe Benefits (Vacation & Sick Days)				\$8,646

Kennedy House Condominium Association, Inc.

Proposed Budget 2024

	2024 Budget Without Reserve	2024 Budget With Reserve	2023 Budget	Actuals 2023
	Annual	Annual	Annual	As Of August 2023
5356 FICA - Social Sec. Expense	\$22,439	\$22,439	\$22,204	\$13,977
5357 FICA - Medicare Expense	\$5,248	\$5,248	\$5,193	\$3,269
5360 Payroll Taxes FUTA	\$504	\$504	\$616	\$470
5365 Payroll Taxes SUTA	\$328	\$328	\$400	\$78
Total 530 Payroll & Benefits	\$394,439	\$394,439	\$389,037	\$243,221
546 Insurance				
5460 Insurance Expense - Interest	\$44,579	\$44,579	\$30,000	\$15,584
5461 Insurance Expense - Policy	\$891,588	\$891,588	\$740,250	\$441,984
Total 546 Insurance	\$936,167	\$936,167	\$770,250	\$457,568
600 Utilities				
6000 Electric Service	\$60,320	\$60,320	\$58,000	\$37,390
6005 Gas Service	\$25,000	\$25,000	\$39,886	\$16,577
6025 Water, Sewer & Garbage	\$280,800	\$280,800	\$270,000	\$179,625
6026 Water Swimming Pool	\$9,000	\$9,000	\$4,832	\$6,814
6045 Cable TV Service	\$133,015	\$133,015	\$139,020	\$88,561
6046 Internet Service	\$82,800	\$82,800	\$57,960	\$55,200
6050 Telephone Service	\$6,732	\$6,732	\$3,678	\$6,033
Total 600 Utilities	\$597,667	\$597,667	\$573,376	\$390,199
610 Landscaping				
6100 Grounds & Landscaping - Contract	\$10,000	\$10,000	\$10,818	\$5,925
6150 Seasonal Color/Plantings	\$2,000	\$2,000	\$669	\$959
6160 Tree Maintenance	\$3,000	\$3,000	\$540	\$3,155
6165 Tree Removal	\$2,000	\$2,000		
Total 610 Landscaping	\$17,000	\$17,000	\$12,027	\$10,039
630 Operations				
6300 Permits & Licenses	\$2,000	\$2,000	\$2,340	\$2,080
6315 Uniforms	\$5,000	\$5,000	\$500	
Total 630 Operations	\$7,000	\$7,000	\$2,840	\$2,080
640 Contracted Services				
6408 Elevator Services	\$15,000	\$15,000	\$20,000	\$10,618
6414 Fire Alarm Maintenance			\$8,000	
6416 Fitness Room Services			\$2,000	
6420 Roof Maintenance Contracted	\$3,861	\$3,861	\$4,000	
6424 HVAC Services			\$296	\$185
6434 Pest Control	\$6,420	\$6,420	\$6,420	\$4,444
6438 Pool Management	\$10,560	\$10,560	\$8,640	\$5,040
6440 Security Services			\$2,000	\$14,123
6444 Cooling Water Treatment Service	\$5,000	\$5,000	\$4,680	\$3,820
6495 Valet Contracted Services	\$65,000	\$65,000	\$56,117	\$50,861
Total 640 Contracted Services	\$105,841	\$105,841	\$112,153	\$89,092
650 Repairs & Maintenance				
6530 Common Areas Repair & Maintenance	\$15,000	\$15,000	\$40,000	\$12,820
6535 Deck & Awning Repair & Maintenance	\$5,000	\$5,000		

Kennedy House Condominium Association, Inc.

Proposed Budget 2024

	2024 Budget Without Reserve	2024 Budget With Reserve	2023 Budget	Actuals 2023
	Annual	Annual	Annual	As Of August 2023
6545 Electrical Supplies/Repair & Maintenance	\$15,000	\$15,000	\$10,000	
6550 Elevator Repair & Maintenance	\$25,000	\$25,000		\$8,310
6552 Elevator Modernization	\$23,000	\$23,000		
6565 Fire System Repair & Maintenance	\$7,000	\$7,000		\$3,898
6570 Fitness Equipment Repair & Maintenance	\$5,500	\$5,500		\$57
6575 Flooring/Carpet Supply/Rpr & Maintenance	\$5,000	\$5,000	\$3,500	
6600 General Repair & Maintenance	\$20,000	\$20,000	\$20,000	\$15,175
6605 Generator System Repair & Maintenance	\$3,000	\$3,000	\$3,000	\$2,356
6625 HVAC Supplies/Repair & Maintenance	\$20,000	\$20,000	\$12,000	\$2,033
6635 Janitorial Supplies & Maintenance	\$6,000	\$6,000	\$3,600	\$4,889
6640 Lighting Repair & Maintenance	\$2,000	\$2,000	\$2,000	\$660
6645 Locks & Keys Repair & Maintenance	\$500	\$500	\$500	
6675 Office Equipment Repair & Maintenance	\$2,000	\$2,000	\$500	
6680 Painting Supplies	\$2,500	\$2,500	\$3,000	\$2,094
6685 Park/Parking Lot Repair	\$10,000	\$10,000	\$3,000	
6695 Plumbing Supplies/Repair & Maintenance	\$20,000	\$20,000	\$17,000	\$6,028
6700 Pool Supplies/Repair & Maintenance	\$8,000	\$8,000	\$5,000	\$7,289
6730 Security System Repair & Maintenance	\$5,000	\$5,000	\$10,000	\$2,293
6755 Storm Recovery Repair & Maintenance	\$6,000	\$6,000		
6795 Other Supplies/Repair & Maintenance			\$2,000	\$1,811
6798 Pool Bathroom Improvements Expense	\$25,000	\$25,000		\$30,000
Total 650 Repairs & Maintenance	\$230,500	\$230,500	\$135,100	\$99,712
700 Professional Services				
7000 Audit & Tax Services	\$5,000	\$5,000	\$4,500	
7010 Engineering Services	\$25,000	\$25,000	\$20,000	\$16,170
7020 Legal Services	\$20,000	\$20,000	\$2,000	
7025 Legal Services - Collections	\$4,000	\$4,000		\$3,060
7030 Legal Services - General Counsel	\$5,000	\$5,000	\$5,000	\$2,401
7040 Property Management				
7042 Property Manager Payment	\$70,000	\$70,000	\$50,000	\$27,334
7044 Management Administrative Fee	\$18,750	\$18,750	\$17,500	\$3,350
Subtotal 7040 Property Management	\$88,750	\$88,750	\$67,500	\$30,684
7050 Bookkeeping, Payroll & Software	\$27,600	\$27,600	\$25,200	\$16,800
7060 Additional Building Maintenance			\$29,120	\$13,391
7095 Other Professional Services	\$20,000	\$20,000	\$22,000	\$5,538
Total 700 Professional Services	\$195,350	\$195,350	\$175,320	\$88,043
910 Other Expenses & Reserve				
9100 Other Contingency Expenses	\$5,000	\$5,000	\$5,000	
9105 Reserve Contribution Expense		\$74,453		
9120 Fines Penalties & Violations	\$600	\$600		\$558
Total 910 Other Expenses	\$5,600	\$80,053	\$5,000	\$558
Subtotal Expenses	\$2,531,504	\$2,605,957	\$2,208,393	\$1,396,758
Net Operating Income				\$56,748

Kennedy House Condominium Association, Inc.

Proposed Budget 2024

	2024 Budget Without Reserve	2024 Budget With Reserve	2023 Budget	Actuals 2023
	Annual	Annual	Annual	As Of August 2023
Total Income	\$2,531,504	\$2,605,957	\$2,208,393	\$1,453,505
Total Expenses	\$2,531,504	\$2,605,957	\$2,208,393	\$1,396,758
Net Income			\$0.00	\$56,748

Budget 2024 Summary

Income

Condominium Dues	\$2,454,204	\$2,528,657	\$2,135,173	\$1,423,424
Reserves Income (For Voting)				
Other Revenues	\$77,300	\$77,300	\$73,220	\$30,081
Total Income	\$2,531,504	\$2,605,957	\$2,208,393	\$1,453,505

Expenses

Covid-19 Expense				
Cable TV & Internet Service	\$215,815	\$215,815	\$196,980	\$88,561
Reserve Expense (For Voting)	\$600	\$74,453		\$558
All Other Operating Expenses	\$2,315,089	\$2,315,689	\$2,011,413	\$1,307,639
Total Expenses	\$2,531,504	\$2,605,957	\$2,208,393	\$1,396,758

Net Income	\$0		\$0.00	\$56,748
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Kennedy House Condominium Association, Inc.

Condominium Fees 2024

Breakdown Condominium Fee: Without Reserves

	Dues Without Reserves				Monthly Increase vs 2023	
	HOA Allocation	Property Insurance Allocation	TV-Internet Allocation	Total 2024 Dues W/O Reserves	Dollars	Percent
CON1 = F-L	\$277.31	\$199.36	\$78.19	\$554.86	\$70.76	14.6%
CON2 = A-B-C-D-E-G-J-M	\$442.82	\$318.34	\$78.19	\$839.35	\$108.90	14.9%
CON3 = 1H	\$466.08	\$335.06	\$78.19	\$879.33	\$114.26	14.9%
CON4 = I-O	\$497.13	\$357.39	\$78.19	\$932.71	\$121.42	15.0%
CON5 = N-H	\$657.49	\$472.67	\$78.19	\$1,208.35	\$158.39	15.1%
CON6 = K	\$671.97	\$483.08	\$78.19	\$1,233.24	\$161.73	15.1%

Breakdown Condominium Fee: With 30% Partial Reserves Funding

	Dues With Reserves		
	Dues Without Reserve	Reserve Allocation	Total 2024 Dues W/ Reserves
CON1 = F-L	\$554.86	\$15.85	\$570.71
CON2 = A-B-C-D-E-G-J-M	\$839.35	\$25.32	\$864.67
CON3 = 1H	\$879.33	\$26.65	\$905.98
CON4 = I-O	\$932.71	\$28.42	\$961.13
CON5 = N-H	\$1,208.35	\$37.59	\$1,245.94
CON6 = K	\$1,233.24	\$38.42	\$1,271.66

Kennedy House Condominium, Inc.

Reserve Schedule for fiscal year January 1, 2024 thru December 31, 2024

A	B	C	D	E
		FUNDS		
ITEM	REPLACEMENT COST	COLLECTED AS OF 12/18	FUNDABLE RESERVES (B - C)	LIFE EXPECTANCY
3030-ROOF	\$323,743.50	\$0.00	\$323,743.50	25
3031-PAVING SEALCOAT	\$50,000.00	\$0.00	\$50,000.00	11
3032-PAINTING	\$375,630.82	\$0.00	\$375,630.82	12
3033-POOL	\$45,000.00	\$0.00	\$45,000.00	15
3046-ELEVATOR	\$270,000.00	\$0.00	\$270,000.00	20
3072-COOLING TOWER	\$400,000.00	\$0.00	\$400,000.00	25
	\$1,464,374.32	\$0.00	\$1,464,374.32	

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.**

COLUMNS ADDED BY HOA BOOKS

REMAIN LIFE	Reserve AMOUNT	30% Reserve Partial Funding AMOUNT	MONTHLY AMOUNT
19	17,039.00	5,112.00	1,419.92
5	10,000.00	3,000.00	833.33
6	62,605.00	18,782.00	5,217.08
0	45,000.00	13,500.00	
3	90,000.00	27,000.00	7,500.00
17	23,529.00	7,059.00	1,960.75
	248,173.00	74,453.00	16,931.08