



FALLING WATER BEACH RESORT MASTER ASSOCIATION, INC.

NOTICE OF BUDGET ADOPTION MEETING

NOTICE IS HEREBY GIVEN, in accordance with the bylaws of Falling Waters Beach Resort 1, Inc. (the "Association") and Florida's Condominium Act, that the Board of Directors of the Association will consider the adoption of the budget for the upcoming fiscal year of the Condominium Association at the following date, time & place:

Date: November 19, 2019
Time: 9:00 am
Place: Falling Water Beach Resort Club House
6780 Beach Resort Dr
Naples, FL 34114

AGENDA

1. Call to Order
2. Proof of Notice
3. Reading of minutes of the previous meeting
4. Consideration of the proposed budget
5. Budget Comment & discussion by unit owners
6. Adjournment

Bill Covitz

Bill Covitz
Community Association Manager
Paramont Property Management, LLC

FALLING WATERS BEACH RESORT MASTER ASSOCIATION, INC.

PROOF OF MAILING AFFIDAVIT

STATE OF FLORIDA)

COUNTY OF COLLIER)

The undersigned Manager of the Association, being first duly sworn, deposes and says that the Board of Directors Budget Meeting was mailed in accordance with the requirements of Florida Statutes to each unit owner at the address last furnished to the Association.


Mailing was witnessed by: Rita Robinson

Dated this 21st day of October 2018

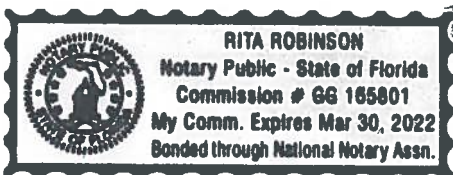
By: 

Bill Covitz, Community Association Manager

The foregoing Affidavit was acknowledged before me this 21st day of October 2019, by Bill Covitz.



Notary Public



Falling Waters Beach Resort, Inc.
Master Board of Directors 2019 Budget Meeting Minutes
Friday November 16, 2018

The Board of Directors 2019 Budget Meeting of Falling Waters Beach Resort, Inc. (“Association”) was held on Friday, **November 16, 2018** at Falling Waters Beach Resort Clubhouse, Naples, FL.

Board Members Present:

1. Frank Ferraiuolo, President
2. Greg Abbott, Vice President and Secretary
3. Tom Powers, Treasurer
4. Tom Carter, Director

Board Members Absent:

Representatives of the commercial property owner.

Also Present:

Annie Molina, Sentry Management

Ray Bibik, Assistant Treasurer

Tom Campbell, Assistant Secretary

Judy Feldt, CPA, Representing the Association’s CPA Firm, Mark Stout, CPA

Call to Order:

Frank Ferraiuolo called the meeting to order at 10:05 AM.

Proof of Notice:

Frank acknowledged that notice was mailed and posted in accordance with Florida Statutes.

Determination of a Quorum:

Frank acknowledged that with 4 Board Members present, there was a quorum. Frank reported that representatives of the commercial property owner were unable to attend this meeting, but they have copies of the proposed 2019 Budget, and may call in if they have any questions.

Minutes:

Tom Campbell read the minutes of the November 17, 2017 Master Budget Meeting for the 2018 Budget. The minutes were approved by a vote of 4 to 0.

New Business:

1. Proposed 2019 Budget Discussion

Judy Felts gave an overview of the proposed 2019 Budget, which was prepared by Judy, Tom Powers and Ray Bibik. She explained that the overall Master Amenities budget for 2019 would remain the same as 2018, but the Master budget is up approximately \$45,000, mostly due to hurricane expenses. She also explained that minor adjustments

have been made to some line items to give the Association a more accurate accounting of expense allocations.

Tom Powers explained that the Master Association had enough money in Retained Earnings to cover about half of the damage caused by Hurricane Irma, but the remainder will cause additional costs to the 4 Phases & to the commercial property owners.

2. Greg Abbot moved add \$1,000 to fund the Social Committee as was done in previous years. Tom Powers seconded. The motion was passed by a 3 to 1 vote.

3. Adoption of 2019 Budget

After some discussion, which included questions from Board members and homeowners, Tom Powers moved to accept the 2019 Budget as amended. Frank Ferraiuolo seconded. The motion passed unanimously. The approved 2019 Budget is attached to these minutes.

Frank announced that the 2019 Master Annual Meeting would be held on Monday, January 15, 2019 at 12:45 PM. He also announced that the next Master Board meeting would be on November 27, 2018 to discuss the proposal for a new Self Storage facility to be built behind Phase 4 on U.S. 41.

Adjournment: Upon motion duly made and seconded, the Board unanimously voted to adjourn.

Respectfully, Submitted,

Tom Campbell, Assistant Secretary

FALLING WATERS BEACH RESORT MASTER
2020 PROPOSED BUDGET
 Period: 01/01/20 to 12/31/20

430 Units

		2019			2019	2020		
		ANNUAL	PER QTR	PER QTR	TOTAL	ANNUAL	PER QTR	PER QTR
		BUDGET	BUDGET	UNIT	PROJECTED	BUDGET	BUDGET	UNIT
INCOME								
06001	Master Maintenance Fees	279,521.00	69,880.25	162.51	279,521.00	335,016.00	83,754.00	194.78
06003	Commercial Parcel Assesment	29,479.00	7,369.75	17.14	29,479.00	29,027.00	7,256.75	16.88
06004	Gate Remote	0.00	0.00	0.00	540.00	0.00	0.00	0.00
06006	Misc Income	0.00	0.00	0.00	4,366.83	0.00	0.00	0.00
06008	Water & Sewer Reimb	140,000.00	35,000.00	81.40	135,229.58	140,000.00	35,000.00	81.40
06009	Cable TV Reimb	220,000.00	55,000.00	127.91	220,000.00	234,500.00	58,625.00	136.34
06012	Interest Income	0.00	0.00	0.00	43.15	0.00	0.00	0.00
06100	Amenities Income	390,000.00	97,500.00	226.74	390,000.00	363,000.00	90,750.00	211.05
Subtotal Income		1,059,000.00	264,750.00	615.70	1,059,179.56	1,101,543.00	275,385.75	640.43
EXPENSES								
Administration								
07000	Management Fees	18,300.00	4,575.00	10.64	18,300.00	19,200.00	4,800.00	11.16
07001	Accounting, Audit & Tax Prep	11,080.00	2,770.00	6.44	11,080.00	11,500.00	2,875.00	6.69
07002	Social Committe Funding	1,000.00	250.00	0.58	1,000.00	1,000.00	250.00	0.58
07003	Office Expense And Postage	4,000.00	1,000.00	2.33	5,052.38	5,000.00	1,250.00	2.91
07004	Corporate Filing Fee	100.00	25.00	0.06	122.50	62.00	15.50	0.04
07006	Legal	2,000.00	500.00	1.16	1,942.00	3,000.00	750.00	1.74
07007	Contingency	413.00	103.25	0.24	0.00	1,655.00	413.75	0.96
07008	Store Smart	2,600.00	650.00	1.51	1,294.07	2,700.00	675.00	1.57
07011	Prior Yr Deficit - 2017	30,000.00	7,500.00	17.44	0.00	0.00	0.00	0.00
Administration		69,493.00	17,373.25	40.40	38,790.95	44,117.00	11,029.25	25.65
Gate House - W/O Guard								
08400	Gate-Telephone & Internet	2,200.00	550.00	1.28	2,091.08	2,200.00	550.00	1.28
08402	Gate Maintenance	8,000.00	2,000.00	4.65	8,302.18	10,000.00	2,500.00	5.81
Gate House - W/O Guard		10,200.00	2,550.00	5.93	10,393.26	12,200.00	3,050.00	7.09
Insurance								
08500	Insurance Package	7,500.00	1,875.00	4.36	8,601.63	10,000.00	2,500.00	5.81
Insurance		7,500.00	1,875.00	4.36	8,601.63	10,000.00	2,500.00	5.81
Maintenance								
08600	General Property Maintenance	13,000.00	3,250.00	7.56	13,514.31	15,000.00	3,750.00	8.72
08603	Pump Station Maint	1,400.00	350.00	0.81	1,210.00	1,400.00	350.00	0.81
08604	Lake Maintenance	15,600.00	3,900.00	9.07	14,544.00	16,000.00	4,000.00	9.30
08605	Preserve Maintenance	6,600.00	1,650.00	3.84	5,600.00	5,600.00	1,400.00	3.26
08606	Entry Waterfall Maintenance	16,000.00	4,000.00	9.30	21,914.29	16,000.00	4,000.00	9.30
08610	Fountain & Volcano Maint	0.00	0.00	0.00	12,974.38	10,000.00	2,500.00	5.81
Maintenance		52,600.00	13,150.00	30.58	69,756.98	64,000.00	16,000.00	37.21
Landscaping								
08700	Landscape Contract	52,000.00	13,000.00	30.23	51,660.00	53,250.00	13,312.50	30.96
08701	Tree & Shrub Replacement	9,000.00	2,250.00	5.23	7,036.90	9,000.00	2,250.00	5.23
08702	Tree Trimming	7,000.00	1,750.00	4.07	6,400.00	7,000.00	1,750.00	4.07
08703	Mulch	11,000.00	2,750.00	6.40	11,686.50	11,700.00	2,925.00	6.80
08707	Irrigation Repairs	9,000.00	2,250.00	5.23	8,011.80	10,000.00	2,500.00	5.81
08709	Irrigation Pump Maintenance	8,000.00	2,000.00	4.65	9,919.80	9,000.00	2,250.00	5.23
Landscaping		96,000.00	24,000.00	55.81	94,715.00	99,950.00	24,987.50	58.11

FALLING WATERS BEACH RESORT MASTER
2020 PROPOSED BUDGET
 Period: 01/01/20 to 12/31/20

430 Units

		2019			2019	2020		
		ANNUAL BUDGET	PER QTR BUDGET	PER QTR UNIT	TOTAL PROJECTED	ANNUAL BUDGET	PER QTR BUDGET	PER QTR UNIT
Utilities								
08800	Water & Sewer	140,000.00	35,000.00	81.40	135,229.59	140,000.00	35,000.00	81.40
08801	Electricity	59,000.00	14,750.00	34.30	59,891.58	60,000.00	15,000.00	34.88
08808	Cable	220,000.00	55,000.00	127.91	221,357.70	234,500.00	58,625.00	136.34
	Utilities	419,000.00	104,750.00	243.60	416,478.87	434,500.00	108,625.00	252.62
Land - 2 Parcels								
08831	Debt Service - Interest	0.00	0.00	0.00	5,031.38	14,242.00	3,560.50	8.28
08832	Debt Service - Principal	0.00	0.00	0.00	11,020.58	33,914.00	8,478.50	19.72
08833	Insurance	0.00	0.00	0.00	0.00	1,000.00	250.00	0.58
08834	Real Estate Taxes	0.00	0.00	0.00	2,648.00	3,750.00	937.50	2.18
08835	Land Maintenance	0.00	0.00	0.00	0.00	1,000.00	250.00	0.58
08850	Depreciation	0.00	0.00	0.00	636.05	1,527.00	381.75	0.89
		0.00	0.00	0.00	19,336.01	55,433.00	13,858.25	32.23
	Amenities (See attached schedule)	338,000.00	84,500.00	196.51	297,802.12	311,000.00	77,750.00	180.81
Reserves								
09000	Reserves Transfer	14,207.00	3,551.75	8.26	14,207.00	18,343.00	4,585.75	10.66
09100	Reserves Transfer - Amenities	52,000.00	13,000.00	30.23	52,000.00	52,000.00	13,000.00	30.23
	Reserves	66,207.00	16,551.75	38.49	66,207.00	70,343.00	17,585.75	40.90
	TOTAL EXPENSES	1,059,000.00	264,750.00	615.70	1,022,081.82	1,101,543.00	275,385.75	640.43
	CURRENT YEAR NET INCOME/(LOSS)	0.00	0.00	0.00	37,097.74	0.00	0.00	0.00

***Note this budget is based on estimates and assumptions at time of adoption. Change or volatility in market conditions may cause budget actual to vary in cost resulting in a surplus or deficit.

DESCRIPTION	TOTAL EST. USEFUL LIFE	EST. REMAINING USEFUL LIFE	EST. REPLACE COST	EST. BAL BAL. 12/31/19	FULL FUNDING REQUIRED 2020
5000 Sand on Path	3	0	\$ 6,000.00	6,000.14	0.00
5001 Guardhouse Roof - Power Wash	3	0	\$ 1,000.00	1,301.40	0.00
5002 Guardhouse Maintenance	7	5	\$ 8,455.00	2,499.96	1,191.00
5003 Lift Station Sewer Pump	24	2	\$ 12,000.00	10,010.42	995.00
5004 Irrigation Pumps	7	5	\$ 87,500.00	71,150.71	3,270.00
5005 Entry Waterfall Pumps	5	5	\$ 12,000.00	9,999.96	400.00
5006 Volcano Pumps & Lights	12	7	\$ 15,000.00	6,337.53	1,237.00
5007 Fountain Pumps & Lights	10	7	\$ 46,000.00	19,025.43	3,854.00
5008 Trees over 15'	0	0	\$ 1,050.00	1,050.00	0.00
5009 Road Maintenance	15	15	\$ 76,000.00	64,129.91	791.00
5010 Entrance Gates	10-15	10	\$ 52,150.00	25,000.03	2,715.00
5011 Amenities	Pooled	Pooled	\$ 52,000.00	230,793.24	52,000.00
5012 Shrubs/Entry Waterfall/Ext Plantin	10	10	\$ 40,000.00	1,096.20	3,890.00
5020 Interest				10,137.69	0.00
			\$ 409,155.00	\$ 458,532.62	\$ 70,343.00

FALLING WATERS BEACH RESORT AMENITIES

2020 PROPOSED BUDGET

Period 01/01/20 - 12/31/20

430

UNITS

	2019			2020		
	<u>ANNUAL BUDGET</u>	<u>PER QTR BUDGET</u>	<u>PER QTR UNIT</u>	<u>ANNUAL BUDGET</u>	<u>PER QTR BUDGET</u>	<u>PER QTR UNIT</u>
Amenities						
08902 Pool Open & Close	7,800.00	1,950.00	4.53	7,800.00	1,950.00	4.53
08903 E-R Pools Service	18,000.00	4,500.00	10.47	19,650.00	4,950.00	11.51
08904 Cleaning Service	16,200.00	4,050.00	9.42	16,200.00	4,050.00	9.42
08905 Chemicals	18,000.00	4,500.00	10.47	17,704.17	5,000.00	11.63
08909 Pools - Maint,Supplies & Equipment	39,000.00	9,750.00	22.67	22,841.14	4,750.00	11.05
08911 Clubhse - Maint, Supplies & Equipment	12,000.00	3,000.00	6.98	4,398.89	3,000.00	6.98
08912 Maint - Tennis/Bocce/Shuffle	3,000.00	750.00	1.74	1,845.00	750.00	1.74
08913 Exterminator	500.00	125.00	0.29	180.00	125.00	0.29
08915 CLA Landscaping	8,700.00	2,175.00	5.06	11,888.85	2,205.00	5.13
08916 Irrigation Repairs	0.00	0.00	0.00	0.00	500.00	1.16
08917 Angel Tree Service	3,000.00	750.00	1.74	2,830.00	750.00	1.74
08919 Flowers, Bushes & Trees	9,000.00	2,250.00	5.23	5,415.00	2,250.00	5.23
08921 Electricity	44,000.00	11,000.00	25.58	42,159.57	11,250.00	26.16
08923 Water & Sewer	17,500.00	4,375.00	10.17	20,524.19	5,250.00	12.21
08925 Telephone	1,500.00	375.00	0.87	137.37	0.00	0.00
08929 Dumpsters	3,000.00	750.00	1.74	1,117.43	375.00	0.87
08931 Debt Service - Interest	36,268.00	9,067.00	21.09	32,682.32	7,241.25	16.84
08932 Debt Service - Principal	74,239.00	18,559.75	43.16	65,212.60	17,243.75	40.10
08933 Bank Fees	500.00	125.00	0.29	10.29	25.00	0.06
08935 Insurance	14,000.00	3,500.00	8.14	14,156.90	4,000.00	9.30
08937 Licenses & Fees - Pool Permits	1,000.00	250.00	0.58	1,000.00	250.00	0.58
08939 Accounting	4,260.00	1,065.00	2.48	4,260.00	1,095.00	2.55
08940 Contingency	783.00	195.75	0.46	0.00	52.50	0.12
08945 Reserve Study	3,000.00	750.00	1.74	3,040.00	0.00	0.00
08950 Depreciation	2,750.00	687.50	1.60	2,748.60	687.50	1.60
Sub Total	338,000.00	84,500.00	196.51	297,802.32	77,750.00	180.81
Amenities Reserves	52,000.00	13,000.00	30.23	52,000.00	13,000.00	30.23
Grand Total	390,000.00	97,500.00	226.74	349,802.32	90,750.00	211.05