17155 Front Beach Road
Panama City Beach, FL 32413
850-234-1704

Notice to Association Members of a Meeting of the Board of Directors

To: All Members

Notice is hereby given that a meeting of the Board of Directors for Aquavista of Panama City Beach Owner's Association, Inc. will be held at the following date, time, and location:

Date: Thursday, December 18, 2014
Time: 5:00 P.M.
Location: 17155 Front Beach Road (Owner's Activity Room)
Panama City Beach, FL 32413

Agenda

1). Call to Order
2). Calling of roll.
3). Proof of Notice of Meeting.
4). Reading and disposal of any unapproved Board of Directors Minutes.
5). Old Business
    a). Revisit the 2014 Audit Vote
    b). Discussion of the Spalling Special Assessment Fund
6). New Business
    a). Approval of the 2015 Proposed DRAFT Budget and Reserve Schedule
    b).
7). Committee Reports
8). Adjournment

Owners forum (Please sign up before the meeting, provide statement in writing or comments will be limited to 3 minutes)

Posting: This notice has also been posted on the community property, mailed or delivered to each member or otherwise published in accordance with the bylaw and statutory requirements.

Aquavista of PCB, Owners Association, Inc.
2015 Budget and Reserve Schedule
DRAFT

	Actual January - September 2014 YTD	Budget January - September 2014 YTD	$ Over or (Under) Budget	Estimated 2014 Total Income	2014 Budget	2015 Budget	BUDGET NOTES
Income							Quarterly Fees
Regular Assessments	288,960.37	288,842.25	118.12	385,123.00	385,123.00	365,148.00	1467.00 on (56) 2 Bedrooms per Quarter for 2014
Reserve Income	67,368.00	67,339.50	28.50	89,786.00	89,786.00	97,721.00	1698.00 on (28) 3 Bedrooms per Quarter for 2014
Pest Control	4,284.00	4,406.25	(122.25)	5,875.00	5,875.00	5,875.00	
Cable/HBO/Internet	28,476.00	28,500.00	(24.00)	38,000.00	38,000.00	50,040.00	
Beach Service	3,500.00	3,500.00	0.00	3,500.00	3,500.00	3,500.00	
Special Assessment- Concrete Spalling	500,023.99	0.00	500,023.99	0.00	0.00	0.00	Informational only not factored into Budget
Total Income	892,612.36	392,588.00	500,024.36	522,284.00	522,284.00	522,284.00	

	Actual January - September 2014 YTD	Budget January - September 2014 YTD	$ Over or (Under) Budget	Estimated 2014 Total Expenses	2014 Budget	2015 Budget
Operating Expense						
Administrative						
Accounting/Audit Fees	9,925.00	4,500.00	5,425.00	9,925.00	4,500.00	10,000.00
Uncollectable Bad Debt	0.00	0.00	0.00	0.00	0.00	0.00
Bank Fees	104.00	75.01	28.99	115.00	100.00	100.00
Cash Short/Over	0.01	10.00	(9.99)	10.00	10.00	10.00
Copies / Printing	1,095.38	450.00	645.38	1,500.00	600.00	1,000.00
Income Tax	0.00	100.00	(100.00)	0.00	100.00	100.00
Property Tax	95.63	0.00	0.00	95.63	0.00	100.00
Meeting Expense	348.00	0.00	0.00	348.00	0.00	500.00
Interest Expense	370.24	750.01	(379.77)	500.00	1,000.00	500.00
Legal	3,671.90	4,000.00	(328.10)	4,000.00	4,000.00	4,000.00
License, Permits & Fees	1,372.00	900.00	472.00	1,372.00	1,200.00	1,400.00
Milage Reimbursement/Cell Phone	1,320.50	525.01	795.49	1,400.00	700.00	800.00
Office Supplies	413.08	200.00	213.08	500.00	200.00	406.00
Payroll/Maint. Leased Employees	65,002.71	54,100.00	10,902.71	69,000.00	72,100.00	72,100.00
Postage	314.54	750.01	(435.47)	1,000.00	1,000.00	1,000.00
Property Management Fees	19,800.00	19,800.00	0.00	26,400.00	26,400.00	26,400.00
Reserve Expense	67,339.84	67,339.50	0.34	89,786.00	89,786.00	97,721.00
Reserve Study	4,300.00	4,300.00	0.00	4,300.00	4,300.00	0.00
Website Expense	225.00	374.99	(149.99)	300.00	500.00	300.00
Total Administrative Expenses	175,697.83	158,174.53	17,079.67	210,551.63	206,496.00	216,437.00

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	Actual January - September 2014 YTD	Budget January - September 2014 YTD	$ Over or (Under) Budget	Estimated 2014 Total Income	2014 Budget	2015 Budget	BUDGET NOTES
Insurance Expense							
Property Insurance							
Utility Bond	0.00	0.00	0.00	0.00	160.00	0.00	Expect a 5 % to 10% increase on Insurance
Crime	248.00	300.00	(52.00)	248.00	300.00	300.00	
Insurance Appraisal	400.00	0.00	400.00	400.00	400.00	400.00	
Umbrella	1,500.00	1,650.00	(150.00)	1,500.00	1,650.00	1,650.00	
D&O	1,413.61	1,550.00	(136.39)	1,413.61	1,550.00	1,550.00	
General Liability	602.40	2,662.51	(2,060.11)	3,326.00	3,550.00	3,900.00	
Flood	11,785.00	12,000.00	(215.00)	11,785.00	12,000.00	13,000.00	
Property	10,234.59	11,624.99	(1,390.40)	14,849.00	15,500.00	15,532.00	
Wind	15,743.12	19,133.34	(3,390.22)	26,103.00	25,000.00	27,000.00	
Total Insurance Expense	41,926.72	48,920.84	(6,994.12)	59,624.61	60,110.00	63,332.00	

	Actual January - September 2014 YTD	Budget January - September 2014 YTD	$ Over or (Under) Budget	Estimated 2014 Total Expenses	2014 Budget	2015 Budget	
Repairs & Maintenance							
Small Tools	675.86	525.01	150.85	600.00	700.00	700.00	
Work Order Materials	0.00	374.99	(374.99)	850.00	500.00	400.00	
Mat Service	1,698.32	1,274.99	423.33	1,650.00	1,700.00	2,000.00	
Gate Repair	571.00	5,250.01	(4,679.01)	1,000.00	7,000.00	1,000.00	
Landscaping / Grounds / Recreational	1,175.37	3,749.99	(2,574.62)	1,500.00	5,000.00	2,000.00	
Fire System	8,714.02	5,250.01	3,464.01	10,000.00	7,000.00	10,000.00	
Pest Control	5,026.22	4,406.26	619.96	5,811.00	5,875.00	5,875.00	
Plumbing	507.66	2,250.00	(1,742.34)	3,200.00	3,000.00	1,000.00	
Elevator - Bagby Contract	11,560.71	11,250.00	310.71	15,000.00	15,000.00	15,000.00	
Elevator - Kone Contract	7,833.66	18,750.01	(10,916.35)	15,000.00	25,000.00	15,000.00	
Pool - Monthly Service	9,000.00	9,000.00	0.00	12,000.00	12,000.00	12,000.00	
Supplies	9,684.98	5,999.99	3,684.99	8,000.00	8,000.00	8,000.00	
Pool - Hot Tub Maintenance	6,861.57	4,000.00	2,861.57	7,000.00	4,000.00	4,000.00	
Building Maintenance/Repair	12,633.51	6,750.00	5,883.51	5,338.00	9,000.00	7,000.00	
Security	24,264.21	17,000.00	7,264.21	34,863.00	17,000.00	17,000.00	
Parking Garage	1,250.00	5,177.25	(3,927.25)	1,250.00	6,903.00	2,000.00	
Concrete Spalling Sp. Assmnt Expenses	23,043.43						Informational Only
Total Repairs & Maintenance	124,500.52	95,831.26	448.58	123,062.00	127,678.00	102,975.00	

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	Actual January - September 2014 YTD	Budget January - September 2014 YTD	$ Over or (Under) Budget	Estimated 2014 Total Income	2014 Budget	2015 Budget	BUDGET NOTES
Utilities							
Telephone/Answering Service	4,527.18	4,140.01	387.17	5,000.00	5,500.00	5,000.00	
Trash Removal	3,060.32	3,375.00	(314.68)	4,500.00	4,500.00	4,500.00	
Natural Gas	6,701.41	7,500.01	(798.60)	9,500.00	10,000.00	10,000.00	
Electric	27,533.29	25,000.00	2,533.29	30,000.00	30,000.00	30,000.00	
Cable/HBO/Internet	32,200.01	28,499.99	3,700.02	44,700.00	38,000.00	50,040.00	
Water / Sewer	31,950.04	30,001.00	1,949.04	38,000.00	40,000.00	40,000.00	
Total Repairs & Maintenance	105,972.25	98,516.01	7,456.24	131,700.00	128,000.00	139,540.00	
Total Operating Expenses	448,097.32	401,442.64	17,990.37	524,938.24	522,284.00	522,284.00	
Total Income	444,515.04	-8,854.64	482,033.99	-2,654.24	0.00	0.00	

	Actual January - August 2014 YTD	Budget January - August 2014 YTD	$ Over or (Under) Budget	Estimated 2014 Total Other Income	2014 Budget	2015 Budget
Other Income						
Interest Income						
Centennial Bank - Reserve	21.86	37.52	(15.86)	25.00	50.00	0.00
Regions Bank- Reserve	30.77	0.00	30.77	16.00	0.00	0.00
Hancock Bank - Reserve	239.68	75.01	164.67	270.00	100.00	100.00
Regions Bank - CD-9027	16.07	75.01	(58.94)	25.00	100.00	0.00
Regions Bank - CD-2734	0.00	0.00	0.00	0.00	0.00	0.00
Legal Fees Billed to Owner	0.00	375.02	(375.02)	2,252.50	500.00	0.00
Late Fees	2,830.55	375.02	2,455.53	4,074.28	500.00	500.00
Misc. Income	0.00	0.00	0.00	500.00	0.00	0.00
Vending Income	0.00	33.36	(33.36)	0.00	50.00	0.00
Insurance Proceeds	34,419.13	0.00	34,419.13	58.98	0.00	0.00
Labor & Materials (Work Orders)	657.94		657.94	366.59	0.00	0.00
Gate Card / Decal / Gate Remote	0.00	0.00	0.00	230.00	0.00	0.00
Work Order Labor	156.40	0.00	156.40	40.50	0.00	0.00
Work Order Materials	40.89	0.00	40.89	54.01	0.00	0.00
Total Net Other Income	38,413.09	970.94	37,442.15	7912.86	1,300.00	600.00
Total Net Income	482,928.13	-7,883.70	519,476.14	5,258.62	1,300.00	600.00

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2015-Breakdown on 2 Br. And 3 Br. Quarterly and Annual Assessments

2014 - 2 Br. ASSESSMENTS	QUARTERLY	ANNUALLY
(56) 2-Bedroom Units @ .011263%	1,027.00	4,108.00
2 Bedroom - Reserves	273.00	1,092.00
Cable and Pest Control	167.00	668.00
TOTAL - 2Br. 2010 ASSESSMENTS	1,467.00	5,868.00

2014- 3Br. ASSESSMENTS	QUARTERLY	ANNUALLY
(28) 3-Bedroom Units @ .013188%	1,206.00	4,824.00
3-Bedroom - Reserves	325.00	1,300.00
Cable and Pest Control	167.00	668.00
TOTAL - 3Br. ASSESSMENTS	1,698.00	6,792.00

TOTAL ASSESSMENTS	QUARTERLY	ANNUALLY
56 - 2Br. Units	82,152.00	328,608.00
28 - 3Br. Units	47,544.00	190,176.00
SUB -TOTAL	129,696.00	518,784.00
OTHER INCOME		3,500.00
TOTAL INCOME		522,284.00

Aquavista Condominium - Reserve Breakdown Starting January 1, 2015

Common Area Component	Clubhouse Roof	Common Area	Concrete / Parking Lot	Kone Cable Elevator	Bagby Hydraulic Elevator	Handrails, Walkway	Mansards	Mechanical	Paint	Pool-Hot Tub-Sauna	Roof	Interest Earned	TOTALS
Estimated Life (Years)													
Life Remaining as of December 31, 2014	16	3	15	27	7	24	16	3	7	3	16		
Replacement Year	2030	2017	2029	2041	2021	2038	2030	2017	2021	2017	2030		
Estimated Replacement Cost	70,000.00	30,000.00	200,000.00	220,000.00	220,000.00	414,000.00	50,000.00	50,000.00	200,000.00	31,500.00	35,000.00		$1,520,500.00
Reserve Balance as of September 30, 2014	$20,174.16	12,792.79	45,190.99	$ 19,804.04	90,910.91	112,856.20	40,328.10	5,759.69	56,826.83	12,509.52	13,660.75		$ 430,813.98
4th Q Reserves	$ 803.94	1,161.02	2,365.05	1,833.75	4,449.21	3,102.60	323.70	2,186.79	4,409.13	1,483.05	328.26		$ 22,446.50
Reserve Expenses for 4th Quarter													
Estimated Reserve Amount December 31, 2014	$20,978.10	13,953.81	47,556.04	$ 21,637.79	95,360.12	115,958.80	40,651.80	7,946.48	61,235.96	13,992.57	13,989.01	8,447.61	$ 461,708.09
Balance due for replacement	$49,021.90	16,046.19	$ 152,443.96	198,362.21	124,639.88	298,041.20	9,348.20	42,053.52	138,764.04	17,507.43	21,010.99		$1,067,239.52
Amount needed for FY 2015	$ 3,063.87	$ 5,348.73	$ 10,162.93	$ 7,346.75	$ 17,805.70	12,418.38	$ 584.26	$ 14,017.84	19,823.43	5,835.81	1,313.19		$ 97,720.89
Amount needed per Quarter	$ 765.97	$ 1,337.18	$ 2,540.73	$ 1,836.69	$ 4,451.42	$ 3,104.60	$ 146.07	$ 3,504.46	$ 4,955.86	$ 1,458.95	$ 328.30		$ 24,430.22
% for each item	4%	5%	11%	8%	20%	14%	1%	10%	20%	7%	1%		100%

******PLEASE NOTE****** The above reserve line items have been condensed with respect to the 2010 Aquavista Reserve Study.

Several items in the Reserve Study cost less than $10,000.00 when replaced or maintained individually rather than as an entire group.

By maintaining or replacing these items on an as needed basis the cost will be funded under the maint. budget without having to raise the Annual Assmts.

The three items required by FL Statutes (Roof, Painting & Parking Lot) as you will note above are being funded according to the FL Statutes reserve formula.