
October 25, 2024

To: All Association Members
From: Board of Directors
Subject: Budget Meetings, Members and Board

Dear Association Members,

There will be a meeting of the Association Membership on November 14, 2024 at 6:00 PM in the Association's on-site clubhouse at which time the members will be asked to vote to authorize or not to authorize the Board of Directors to adopt a partially funded budget for the fiscal year 2025.

Immediately following the Members Meeting, the Board of Directors will meet in the Association's Clubhouse to consider and approve an annual budget for the fiscal year 2025.

Florida Statutes 718.112(2)(f) requires that the Board of Directors present and adopt a fully funded budget. To adopt a partially funded budget, the membership must vote to give such authorization to the Board of Directors. Enclosed you will find the 2025 proposed budget, showing reserve calculations for:

- 1) Fully funded pooled reserves requiring a monthly assessment of \$875.00
- 2) Partially funding of pooled reserves requiring a monthly assessment of \$795.00 which is a \$100.00 increase from last year's assessment.

NOTE: If we were still using the component system for reserves fully funding would require a monthly assessment of \$1,115.00.

THE BUDGET OF THE ASSOCIATION DOES NOT PROVIDE FOR FULLY FUNDED RESERVE ACCOUNTS FOR CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE THAT MAY RESULT IN SPECIAL ASSESSMENTS REGARDING THOSE ITEMS. OWNERS MAY ELECT TO PROVIDE FOR FULLY FUNDED RESERVE ACCOUNTS UNDER SECTION [720.303\(6\)](#), FLORIDA STATUTES, UPON OBTAINING THE APPROVAL OF A MAJORITY OF THE TOTAL VOTING INTERESTS OF THE ASSOCIATION BY VOTE OF THE MEMBERS AT A MEETING OR BY WRITTEN CONSENT.

Your Board of Directors is offering an alternate budget reflecting partial funding of reserves in order to keep your 2025 monthly assessment amount at a reasonable amount. Please examine both options.

With Florida SB4 and 154 laws going into effect soon for reserve funding of mandatory structural reserves, the board has invested some of the reserves in CD's which helped to keep the monthly maintenance fee lower.

Please complete the enclosed **ballot** and **proxy** forms with your votes and submit them to the office.

Thank you,

Reggie Robbins

President, Board of Directors
Rock Pointe Condominium Association, Inc.

enc. Agendas: Members meeting and the Board of Directors Regular and Budget Meeting
Limited Proxy form: Necessary to have a quorum
Proxy instructions
Proposed operating budget
Reserve Schedule with Fully Funded and Partially Funded Reserves