



# AQUARIUS CONDOMINIUM ASSOCIATION, INC

## Notice of 2016 Budget Meeting of the Board of Directors and Membership Meeting Notice to Consider Waiving Reserves

January 5, 2016

7:00PM

CASCADE ROOM

December 13, 2015

Dear Unit Owners,

Enclosed is the information for the Board of Directors Meeting to adopt the 2016 Aquarius Condominium Association Budget and a Membership Meeting to consider waiving the Reserve Funding. Included for the your review is the Agenda for both meetings, the President's Report, a Budget Narrative, the 2016 Proposed Budget, Reserve Schedule, Owners Maintenance Schedule, and a limited proxy to vote to fully fund or waive the reserve funding for 2016.

### PROPOSED 2016 BUDGET NOTES:

- 1) **The proposed operating budget without reserves has no increase in monthly maintenance.**
- 2) The Board of Directors has scheduled the membership meeting for prior to the 2016 budget adoption meeting and included a limited proxy. This is not because the Board of Directors is recommending not to fund the reserves, but allows the membership the opportunity to vote on their preference.
- 3) The proposed 2016 budget must be adopted by the Board of Directors with fully funded reserves. If the 2016 budget were to include fully funded reserves, there would be a significant increase in the maintenance fees due to the lack of funding throughout the Association's history.
- 4) Prior to the Board of Directors meeting to adopt the 2016 budget with fully funded reserves, Florida Statute allows for a duly called membership meeting whereby a majority of a quorum of members present (either in person or by proxy) can vote to reduce the reserve funding. **If you desire to be present by proxy, and your vote on the reserves be counted, please fax, mail, or hand deliver the included limited proxy to the Aquarius Condominium management office.**
- 5) The enclosed reserve schedule does not take into consideration the extensive restoration work that the Association has under taken over the past years. During the 2016 fiscal year, the Association will engage a certified reserve study specialist to prepare an updated reserve study to assist with future budgetary planning.

These items being considered, as well as the current special assessment, the Board of Directors determined facilitating the membership meeting and ensuring the memberships' voice be heard was paramount.

### 2016 BUDGET NARRATIVE:

- 1) Total Income – total income was increased approximately \$18,485 due to projected increases in revenue from the beauty salon (\$8,000), miscellaneous income (\$5,234), late fee income (\$3,851), and work order income (\$2,000).
- 2) Total Contracted Services – increased by \$121,555 due to correctly allocating contracted services or increases in service. The security line item increased approximately \$45,260 due to the inclusion of the pool attendant line item from “Salaries” and the addition of a second part-time attendant. Management Services is a new line item to totals approximately \$39,900. This line item is due to the execution of a contract with a professional management company. Other expenses responsible for the increase are proper budgets for Janitorial (\$8,000), Elevator Maintenance (\$8,911), Pool Service (\$5,300), and Cable (\$2,907).
- 3) Total Payroll and Related Expenses – reduced by \$140,679 due to the elimination of the book keeper, significant reduction in Healthcare Expense (\$26,832), the transfer of the Pool Attendant to the Security Contract, and other payroll related reductions.
- 4) Total Administrative Expense – increased by \$91,276 due to the increase in the Bad Debt / Contingency line (\$75,000) and Legal Expense (\$15,000). The increase in bad debt / contingency is a result of approximately 5.5% of the unit owners currently being 90+ days delinquent and additional 3.7% are 60+ days delinquent. Although the Board of Directors has established stricter collection practices, the Association utilizes this line item as a tool to provide positive cash flow.
- 5) Total Repairs and Maintenance – increased total expense by \$9,228 due to budgeted increases in expenses related to the elevators and plumbing expenses.
- 6) Total Insurance – reduced by \$37,394 due to the projected insurance renewal premiums by Association insurance agent.
- 7) Total Utilities – decreased by \$28,000 due to projected actuals and historical averages.
- 8) Total Restaurant and Beauty Salon – increased by \$2,500.
- 9) Total Reserve Contribution – the reserve contribution is significant due to a lack of funding throughout the Association’s history. The completion of a reserve study will provide a better allocation for future years based on the restoration work being completed.

Please attend the meeting or return your proxy. If you have any questions, please don’t hesitate to contact me. Thank you for your time.

Sincerely,

*David Slavin*

David Slavin  
Community Association Manager  
Aquarius Condominium Association, Inc.



## AQUARIUS CONDOMINIUM ASSOCIATION, INC

Dear Aquarius Condominium Unit Owners,

This Holiday Season, I would like to wish everybody good health and happiness. My assurance to you is providing a happy environment and a positive culture is the goal of our Board of Directors. I am grateful to have been a part of all changes, additions and good things your Board of Directors and Aquarius Staff has done to make Aquarius a better oceanfront home for all of us and facilitate your property value appreciation.

As stated above, there are two principles that should define our Condominium: happiness and positive culture. Happiness and a positive culture are defined differently by many, but there will always be a few commonalities: 1) Communication 2) Fiscal Responsibility 3) Accountability to our members and 4) Respect.

I can report that finally the West Pool Deck is completed and the West Pool is fully functional. Many owners have commented that it looks gorgeous at night with sophisticate changing lights and after replacing some greenery bushes in the planters, it will look perfect. The gym is complete and many owners, residents, and guests are enjoying meals in the new restaurant 'Etna'. We have celebrated these accomplishments with Champaign toasts. The north and south main entrances have new doors and hurricane impact doors and windows will be delivered this week.

The Valet Deck restoration and Lobby renovation (possibly without complete furnishing) is expected to be done by the New Year. The big project of replacing Air Handlers and Compressors in both buildings will begin next week and will result in significant savings on A/C repairs in the future.

Next year the association will start the preparation work for final Broward County 40-years Recertification Inspection. The Board will not adopt any additional assessments in year 2016.

In order to achieve fiscal security, especially in the period of collecting special assessments with very aggressive payment terms, the association needed to hire high quality professionals.

Therefore, a very prestigious law firm Glazer & Associates has been engaged with strict delinquent collecting procedures and helped to recover in a short time more than \$100,000. The Board also renegotiated with the Popular Bank a \$1.5 million credit line and received more favorable terms. Having this credit line, as an emergency resource, gave the Board the opportunity to offer to a 10-month payment plan. The credit line has remained unused, but these actions allowed to reduce delinquency and made monthly assessment payment for unit owners more affordable.

Atlantic Pacific Management (A&P) which manages many of our neighboring condominiums: Trump Hollywood, Residences, Apogee Beach, The Wave, and Hallmark, was engaged to manage our Association. This company significantly improved the quality of management. In addition to properly dealing with contractors in term of checking work quality and cost, the firm took over accounting, reduced health insurance cost, and saved us a lot of money.

For the purpose of training and supervising our In-house security, a professional security firm One Global Security of America has been hired and took our security personnel on board (no cost increasing).

**All these money saving measures in addition to careful analysis of revenue and expenses have resulted in projecting the same maintenance fees for year 2016.**

The Board holds monthly meetings and weekly contractor meetings. Financial documents, major contractor's invoices, new procedures, meeting notices, etc. are timely posted on Aquarius website. In order to improve communication in the future, the Board plans to reinstate in year 2016 the 'Voice of Aquarius' monthly newsletter on-line and email it to every unit owner. This letter will contain monthly financial reports, minutes of the previous Board meetings, new announcements, and new advertisements.

I and all Board members: Sofia Ferenburg, Eugenia Volchek, Linda Satz, and Boris Eyedelnant serve because we care about our collective home. As you can see, we have worked hard to create a happier Aquarius and strive to continue to improve the culture. I feel good about where we have come and where we are going. I am glad you are a part of that journey.

Ilya Gonorovsky, President  
Board of Directors, Aquarius



# AQUARIUS CONDOMINIUM ASSOCIATION, INC

2016 Budget Meeting of the Board of Directors and  
Membership Meeting Notice to Consider Waiving Reserves  
CASCADE ROOM

January 5, 2016

7:00 pm

## **2016 MEMBERSHIP MEETING TO CONSIDER WAIVING OF RESERVES**

### AGENDA

- Call to Order
- Proof of Notice
- Determination of Quorum of Members (present in person or by proxy)
- Vote to Waive Reserve Funding for 2016 Fiscal Year
- Adjourn

## **2016 BUDGET MEETING OF THE BOARD OF DIRECTORS**

*(immediately following meeting referenced above)*

### AGENDA

- Call to Order
- Proof of Notice
- Determination of Quorum
- Review and Approve Proposed 2016 Budget with Fully Funded Reserves
- Adjourn



## AQUARIUS CONDOMINIUM ASSOCIATION, INC.

### 2016 PROPOSED BUDGET

	2015 Annual Budget	September 2015 Actuals	Projected 2015 Actuals	2016 Proposed Budget w/ Fully Funded Reserves	2016 Proposed Budget w/o Reserves
<b>REVENUE:</b>					
1 Owners Maintenance Assessment	2,248,990.00	1,681,241.94	2,248,990.00	2,248,990.00	2,248,990.00
2 Interest Income	300.00	223.24	297.65	300.00	300.00
3 Parking Space Rental	0.00	75.00	100.00	1,500.00	1,500.00
4 Beauty Parlor Rent	0.00	0.00	0.00	8,000.00	8,000.00
5 Moving Fees	600.00	500.00	666.67	0.00	0.00
6 Screening Fees	8,000.00	7,005.00	9,340.00	9,000.00	9,000.00
7 Late Fees	2,149.00	6,479.57	8,639.43	6,000.00	6,000.00
8 Laundry / Vendor	4,000.00	2,709.62	3,612.83	3,500.00	3,500.00
9 Miscellaneous income	2,300.00	9,415.91	12,554.55	7,534.03	7,534.03
10 Security Registration Fees	4,000.00	1,363.50	1,818.00	2,000.00	2,000.00
11 Legal Fee Income		368.66	491.55	0.00	0.00
12 Work Order Income	0.00	1,648.06	2,197.41	2,000.00	2,000.00
13 Reserve Contribution	0.00	0.00	0.00	4,233,872.80	0.00
<b>14 TOTAL INCOME</b>	<b>\$2,270,339.00</b>	<b>\$1,711,030.50</b>	<b>\$2,288,708.08</b>	<b>\$6,522,696.84</b>	<b>\$2,288,824.03</b>
<b>EXPENSES:</b>					
<u><b>Contract Services</b></u>					
17 Security	260,000.00	199,089.00	265,452.00	305,260.00	305,260.00
18 Valet	84,364.00	64,053.00	85,404.00	85,404.00	85,404.00
19 Janitorial	100,000.00	78,885.82	105,181.09	108,000.00	108,000.00
20 HVAC Maintenance	9,600.00	22,404.84	29,873.12	11,472.00	11,472.00
21 Elevator Maintenance	19,889.00	27,822.22	37,096.29	28,800.00	28,800.00
22 Pest Control	10,000.00	9,209.52	12,279.36	11,700.00	11,700.00
23 Pigeon Control	1,680.00	1,120.00	1,493.33	1,680.00	1,680.00
24 Termite Control	3,100.00	4,050.00	5,400.00	4,050.00	4,050.00
25 Cable	95,493.00	70,852.28	94,469.71	98,400.00	98,400.00
26 Community Internet	1,200.00	0.00	0.00	0.00	0.00
27 Trash Removal	40,321.00	30,168.02	40,224.03	42,000.00	42,000.00
28 Water Treatment	7,200.00	5,600.00	7,466.67	7,200.00	7,200.00
29 Landscaping	6,000.00	6,766.00	9,021.33	7,200.00	7,200.00
30 Generator	3,000.00	2,211.71	2,948.95	2,445.00	2,445.00
31 Mat Rental	2,000.00	1,416.82	1,889.09	2,000.00	2,000.00
32 Uniforms	2,700.00	4,804.35	6,405.80	4,420.00	4,420.00
33 Portable Radios	100.00	3,833.56	5,111.41	1,000.00	1,000.00
34 Marble Floor Maintenance	3,000.00	0.00	0.00	3,000.00	3,000.00
35 Fire Alarm & Equipment Inspections	8,700.00	8,462.47	11,283.29	5,100.00	5,100.00
36 Pool Service	5,500.00	3,150.00	4,200.00	10,800.00	10,800.00
37 Roof Maintenance	2,400.00	4,921.00	6,561.33	3,000.00	3,000.00
38 Management Services	0.00	0.00	0.00	39,900.00	39,900.00
39 Postage Contract	0.00	0.00	0.00	360.00	360.00
40 Gym Equipment	0.00	0.00	0.00	1,200.00	1,200.00
41 Trash Chute Maintenance		0.00	0.00	3,411.00	3,411.00
<b>42 TOTAL CONTRACT SERVICES</b>	<b>\$666,247.00</b>	<b>\$548,820.61</b>	<b>\$731,760.81</b>	<b>\$787,802.00</b>	<b>\$787,802.00</b>
<u><b>Payroll and Related Expenses</b></u>					
44 Office	85,000.00	63,338.43	70,376.03	0.00	0.00
45 Manager	80,000.00	33,603.38	60,000.00	0.00	0.00
46 Chief Engineer	0.00	0.00	0.00	0.00	0.00
47 Maintenance	148,000.00	79,690.11	88,544.57	0.00	0.00
48 Pool Attend	21,000.00	5,265.53	5,850.59	0.00	0.00
49 Bonuses	6,310.00	0.00	6,000.00	6,000.00	6,000.00
50 Payroll Taxes / Benefits	31,550.00	35,266.00	39,184.44	0.00	0.00
51 Group Health Insurance	47,832.00	20,200.02	22,444.47	21,000.00	21,000.00
52 Payroll Company	6,000.00	3,767.55	4,186.17	0.00	0.00
53 Overtime	2,500.00	3,070.73	4,094.31	10,420.50	10,420.50
54 Employee Payroll Expense	0.00	0.00	41,682.00	250,092.00	250,092.00
<b>55 TOTAL PAYROLL &amp; RELATED EXPENSES</b>	<b>\$428,192.00</b>	<b>\$244,201.75</b>	<b>\$342,362.57</b>	<b>\$287,512.50</b>	<b>\$287,512.50</b>

56	<b>Administrative Expense</b>					
57	Supplies	3,500.00	2,254.99	3,006.65	3,500.00	3,500.00
58	Telephone	6,000.00	6,611.28	8,815.04	4,800.00	4,800.00
59	Copier	2,000.00	1,050.88	1,401.17	0.00	0.00
60	Postage	3,000.00	2,515.48	3,353.97	4,500.00	4,500.00
61	Office Equipment	1,000.00	4,577.78	6,103.71	2,000.00	2,000.00
62	Fees Due to the Division	1,000.00	807.00	1,076.00	1,076.00	1,076.00
63	Licenses, Taxes, & Permits	3,000.00	2,876.40	3,835.20	3,000.00	3,000.00
64	Screening Fees	2,500.00	2,312.50	3,083.33	2,500.00	2,500.00
65	Bank Charges	100.00	720.85	961.13	500.00	500.00
66	Accounting / Audit Fees	5,500.00	13,057.86	17,410.48	6,000.00	6,000.00
67	Legal	25,000.00	44,832.78	59,777.04	40,000.00	40,000.00
68	Social Activities	4,000.00	1,160.40	1,547.20	4,000.00	4,000.00
69	Miscellaneous Office Expenses	1,000.00	10,532.91	14,043.88	2,000.00	2,000.00
70	Bad Debt / Contingency	25,000.00	642.45	856.60	100,000.00	100,000.00
71	<b>TOTAL ADMINISTRATIVE EXPENSE</b>	<b>\$82,600.00</b>	<b>\$93,953.56</b>	<b>\$125,271.41</b>	<b>\$173,876.00</b>	<b>\$173,876.00</b>
72	<b>Repairs and Maintenance</b>					
73	Electrical Repairs	4,500.00	4,211.86	5,615.81	6,000.00	6,000.00
74	Plumbing Repairs	8,000.00	20,873.00	27,830.67	25,000.00	25,000.00
75	Pool Repairs	3,000.00	1,218.97	1,625.29	2,000.00	2,000.00
76	General Repairs	5,000.00	3,498.37	4,664.49	5,000.00	5,000.00
77	Gate Repairs	4,000.00	3,609.20	4,812.27	1,000.00	1,000.00
78	Elevator Repairs	3,000.00	16,032.70	21,376.93	25,000.00	25,000.00
79	HVAC Repairs	20,000.00	26,547.03	35,396.04	5,000.00	5,000.00
80	HVAC Supplies	3,000.00	2,485.93	3,314.57	1,000.00	1,000.00
81	Electrical Supplies	6,000.00	1,928.21	2,570.95	3,000.00	3,000.00
82	Plumbing Supplies	5,000.00	4,424.23	5,898.97	5,000.00	5,000.00
83	Paint Supplies	6,000.00	5,690.31	7,587.08	6,000.00	6,000.00
84	Pool Supplies	500.00	2,238.44	2,984.59	2,000.00	2,000.00
85	Hardware Supplies	4,000.00	1,159.43	1,545.91	2,000.00	2,000.00
86	Maintenance Supplies	5,000.00	9,040.11	12,053.48	9,000.00	9,000.00
87	Minor Improvements	10,000.00	2,971.10	3,961.47	10,000.00	10,000.00
88	Tools & Equipment	1,500.00	0.00	0.00	1,000.00	1,000.00
89	Pool Equipment	3,000.00	718.43	957.91	0.00	0.00
90	Fire Safety Repairs	1,000.00	2,631.46	3,508.61	5,000.00	5,000.00
91	Security Equipment	10,000.00	3,916.70	5,222.27	3,228.00	3,228.00
92	Trash Chutes	4,000.00	1,974.70	2,632.93	1,000.00	1,000.00
93	Gym Equipment	3,500.00	1,358.64	1,811.52	2,000.00	2,000.00
94	<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>\$110,000.00</b>	<b>\$116,528.82</b>	<b>\$155,371.76</b>	<b>\$119,228.00</b>	<b>\$119,228.00</b>
95	<b>Insurance</b>					
96	General Property & Liability	475,900.00	345,767.02	461,022.69	445,494.82	445,494.82
97	Fidelity Bond	990.00	742.30	989.73	1,024.85	1,024.85
98	Directors & Officers	5,150.00	5,155.47	6,873.96	5,434.12	5,434.12
99	Boiler & Machinery	5,290.00	3,794.94	5,059.92	5,228.44	5,228.44
100	Flood	25,970.00	20,238.75	26,985.00	28,723.30	28,723.30
101	Insurance Deductibles	2,500.00	0.00	0.00	2,500.00	2,500.00
102	Workman's Compensation	11,000.00	7,456.41	9,941.88	1,000.00	1,000.00
103	<b>TOTAL INSURANCE</b>	<b>\$526,800.00</b>	<b>\$383,154.89</b>	<b>\$510,873.19</b>	<b>\$489,405.53</b>	<b>\$489,405.53</b>
104	<b>Utilities</b>					
105	Electricity	190,000.00	122,559.22	163,412.29	190,000.00	190,000.00
106	Gas	15,000.00	8,527.53	11,370.04	15,000.00	15,000.00
107	Water & Sewer	250,000.00	196,136.60	261,515.47	222,000.00	222,000.00
108	<b>TOTAL UTILITIES</b>	<b>\$455,000.00</b>	<b>\$327,223.35</b>	<b>\$436,297.80</b>	<b>\$427,000.00</b>	<b>\$427,000.00</b>
109	<b>Restaurant &amp; Beauty Salon</b>					
110	Subsidy	0.00	0.00	0.00	0.00	0.00
111	Restaurant Repairs	0.00	1,513.97	2,018.63	2,500.00	2,500.00
112	Restaurant Equipment	0.00	0.00	0.00	0.00	0.00
113	Grease Trap Cleaning	1,500.00	0.00	0.00	1,500.00	1,500.00
114	Beauty Salon	0.00	159.69	212.92	0.00	0.00
115	<b>TOTAL RESTAURANT &amp; BEAUTY SALON</b>	<b>\$1,500.00</b>	<b>\$1,673.66</b>	<b>\$2,231.55</b>	<b>\$4,000.00</b>	<b>\$4,000.00</b>
116	<b>TOTAL OPERATING EXPENSES</b>	<b>\$2,270,339.00</b>	<b>\$1,715,556.64</b>	<b>\$2,304,169.09</b>	<b>\$2,288,824.03</b>	<b>\$2,288,824.03</b>
117	<b>TOTAL RESERVE CONTRIBUTION</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$4,233,872.80</b>	<b>\$0.00</b>
118	<b>TOTAL EXPENSES WITH RESERVES</b>	<b>\$2,270,339.00</b>	<b>\$1,715,556.64</b>	<b>\$2,304,169.09</b>	<b>\$6,522,696.84</b>	<b>\$2,288,824.03</b>
119	<b>NET INCOME / (EXCESS)</b>	<b>\$0.00</b>	<b>(\$4,526.14)</b>	<b>(\$15,461.01)</b>	<b>\$0.00</b>	<b>\$0.00</b>



# AQUARIUS CONDOMINIUM ASSOCIATION, INC.

## 2016 PROPOSED BUDGET - MONTHLY MAINTENANCE SCHEDULE

2014 Total Maintenance Assessment	\$2,068,972.00
2015 Total Maintenance Assessment	\$2,248,990.00
2016 Total Maintenance Assessment	\$2,248,990.00
2016 Total Maintenance Assessment with Partial Reserves	\$2,248,990.00
2015 Total Maintenance Assessment with Reserves	\$6,482,862.81

### WITHOUT RESERVES

UNIT	NORTH TOWER		SOUTH TOWER	
	2015	2016	2015	2016
#01, #04	0.0041918	\$785.61	0.0041859	\$784.50
#02, #06, #07	0.0031127	\$583.37	0.0031825	\$596.45
#03	0.002693	\$504.71	0.0026930	\$504.71
#05, #08	0.0045669	\$855.91	0.0045563	\$853.92
PH 1, PH 4	0.0044434	\$832.76	0.0044435	\$832.78
PH 2, PH 6, PH 7	0.003565	\$668.14	0.0035650	\$668.14
PH 3	0.0030753	\$576.36	0.0030754	\$576.38
PH 5, PH 8	0.0045669	\$855.91	0.0045563	\$853.92

### WITH PARTIAL RESERVES

UNIT	NORTH TOWER		SOUTH TOWER	
	2015	2016	2015	2016
#01, #04	0.0041918	\$785.61	0.0041859	\$784.50
#02, #06, #07	0.0031127	\$583.37	0.0031825	\$596.45
#03	0.002693	\$504.71	0.0026930	\$504.71
#05, #08	0.0045669	\$855.91	0.0045563	\$853.92
PH 1, PH 4	0.0044434	\$832.76	0.0044435	\$832.78
PH 2, PH 6, PH 7	0.003565	\$668.14	0.0035650	\$668.14
PH 3	0.0030753	\$576.36	0.0030754	\$576.38
PH 5, PH 8	0.0045669	\$855.91	0.0045563	\$853.92

### WITH FULL RESERVES

UNIT	NORTH TOWER		SOUTH TOWER	
	2015	2016	2015	2016
#01, #04	0.0041918	\$785.61	0.0041859	\$784.50
#02, #06, #07	0.0031127	\$583.37	0.0031825	\$596.45
#03	0.002693	\$504.71	0.0026930	\$504.71
#05, #08	0.0045669	\$855.91	0.0045563	\$853.92
PH 1, PH 4	0.0044434	\$832.76	0.0044435	\$832.78
PH 2, PH 6, PH 7	0.003565	\$668.14	0.0035650	\$668.14
PH 3	0.0030753	\$576.36	0.0030754	\$576.38
PH 5, PH 8	0.0045669	\$855.91	0.0045563	\$853.92



**AQUARIUS CONDOMINIUM ASSOCIATION  
SCHEDULE FOR POOLED RESERVE FUNDING 2016**

Item	Estimated Cost	Life Expectancy	Estimated Remaining Life	Present Reserve	Proposed Funding/ per year
Pool Restoration	x \$ 200,000.00	5	0	\$ -	\$ 200,000.00
Roofs	x \$ 750,000.00	20	12	\$ -	\$ 62,500.00
Concrete	\$ 750,000.00	10	0	\$ -	\$ 750,000.00
Painting	x \$ 300,000.00	7	0	\$ -	\$ 300,000.00
Air Handlers (4)	\$ 120,000.00	10	0	\$ -	\$ 120,000.00
Pumps	x \$ 140,000.00	20	12	\$ -	\$ 11,666.67
Chillers	\$ 100,000.00	10	0	\$ -	\$ 100,000.00
Cooling Towers 2 x 400,000	\$ 800,000.00	20	9	\$ -	\$ 88,888.89
C.Towers Insulation	\$ 20,000.00	10	4	\$ -	\$ 5,000.00
Shutters	x \$ 40,000.00	15	0	\$ -	\$ 40,000.00
Patios & Decks	\$ 400,000.00	20	0	\$ -	\$ 400,000.00
Elevators	x \$ 600,000.00	25	2	\$ -	\$ 300,000.00
Balconies	\$ 200,000.00	20	0	\$ -	\$ 200,000.00
Planters	\$ -	20	0	\$ -	\$ -
Risers AC	x \$ 500,000.00	30	0	\$ -	\$ 500,000.00
Risers DW	x \$ 550,000.00	40	37	\$ -	\$ 14,864.86
Trash Chutes	x \$ 90,000.00	30	21	\$ -	\$ 4,285.71
Sanitary Drain Lines	\$ 400,000.00	20	0	\$ -	\$ 400,000.00
Furniture	x \$ 30,000.00	7	0	\$ -	\$ 30,000.00
East Sea Wall	x \$ 40,000.00	15	2	\$ -	\$ 20,000.00
West Sea Wall	x \$ 65,000.00	15	3	\$ -	\$ 21,666.67
West Parking Lot	x \$ 65,000.00	10	0	\$ -	\$ 65,000.00
Electrical	\$ 500,000.00	25	0	\$ -	\$ 500,000.00
Concrete Restoration	\$ 100,000.00	0	0	\$ -	\$ 100,000.00
<b>Total</b>	<b>\$ 6,760,000.00</b>			<b>\$ -</b>	<b>\$ 4,233,872.80</b>
<b>Pooled Reserves On Hand</b>				<b>\$ -</b>	<b>\$ -</b>
<b>2014 Reserve Requirement</b>					<b>\$ 4,233,872.80</b>

**Monthly Reserve By Unit**

UNIT	North Tower	South Tower
	AMT	AMT
#01, #04	\$1,478.96	\$1,476.88
#02, #06, #07	\$1,098.23	\$1,122.86
#03	\$950.15	\$950.15
#05, #08	\$1,611.31	\$1,607.57
PH 1, PH 4	\$1,567.73	\$1,567.77
PH 2, PH 6, PH 7	\$1,257.81	\$1,257.81
PH 3	\$1,085.04	\$1,085.07
PH 5, PH 8	\$1,611.31	\$1,607.57



**LIMITED PROXY**

The undersigned hereby appoints \_\_\_\_\_ as my proxy (or, if I have not appointed a proxy above or my designated proxy holder is not present at the meeting, I hereby appoint the Secretary of the Association, on behalf of the Board of Directors), with full powers of substitution, for all matters to come before the Budget Meeting of Aquarius Condominium Association, Inc, to be held on **Tuesday January 5, 2015**, at **7:00 P.M.**, at the **Cascade Room, 2751 South Ocean Drive, Hollywood Florida 33019**, and any lawful adjournment thereof. The proxy shall vote as specifically directed below. For all other matters, as provided by law, my proxy shall have general powers to exercise my vote, on my behalf, as well as represent my appearance at the meeting for quorum purposes.

I hereby instruct my proxy to vote as follows as to the following issues:

*Vote on whether to waive the requirement to have reserves:*

- FOR WAIVING THE FUNDING OF RESERVES (TO ELIMINATE COLLECTING MONIES FOR RESERVES)
- AGAINST WAIVING THE FUNDING OF RESERVES (TO REQUIRE PAYMENT OF MONIES FOR RESERVE)

**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.**

Dated this \_\_\_ day of \_\_\_\_\_, 20\_\_.

Unit \_\_\_\_\_

The owner(s) of the unit, or the owner designated as voting member on a certificate signed by all owners of the unit.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\*\*\*\*\*

(The following information is not to be completed by the owner)

**SUBSTITUTION OF PROXY**

The undersigned, appointed as proxy above, does hereby designate \_\_\_\_\_ to substitute for me in the proxy set forth above.

Dated: \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
PROXY