

Waterfront of Venice Master Association, Inc.

BOARD OF DIRECTORS MEETING
FEBRUARY 28, 2012

Meeting Opened: 2:53 PM

.Present: Kim Calla, Michael Kaplan, Barry Alberter, and Vinny Campbell,
Argus Management.

Quorum Established.

MOTION was made by K. Calla and seconded by B. Alberter to approve the amendment and garage assignment as prepared by the Association attorney Sharon VandeWulp..

MOTION PASSED UNANIMOUSLY

MOTION was made by K. Calla and seconded by B. Alberter to approve the proposed 2012 budget as presented.

MOTION PASSED UNANIMOUSLY

Meeting adjourned 2:56 PM

Respectfully submitted,

Vinny Campbell, CAM
Argus Management of Venice

Waterfront Master Association

Members Meeting with Property Manager

February 28, 2012

Venice Public Library

Approved Minutes

In attendance at this meeting were Board members Barry Alberter, Kim Calla and Mike Kaplan. Also attending and chairing the meeting was Vinny Campbell of Argus Management of Venice. The Master Association's attorney, Sharon Vander Wulp also attended and presented

- The Board convened at 2:55 PM.
- It was moved by Calla and seconded by Alberter that the Amendments to the Declaration of Covenants for the Waterfront be approved. The Board voted unanimously to approve.
- It was moved by Calla and seconded by Alberter that the 2012 proposed budget be approved. The Board voted unanimously to approve.
- This meeting was adjourned at 2:57 PM
- At 3:00 PM Kim Calla called the meeting to order. He introduced Barry Alberter, Vice President and Mike Kaplan, Secretary.
- Calla introduced Vinny Campbell, Property Manager and Attorney Sharon Vander Wulp.
- Sharon presented the members with the Amendments to the Declaration of Covenants for the Waterfront. She further explained the complicated set of circumstances left by the developer regarding the garage assignment process. What is needed is an orderly, appropriate process for transferring garage assignment spaces going forward into the future.
- A discussion of taxes and insurance for the garages followed.
- Two unit owners raised points in the Amendments to the Declarations. Sharon will revise the Declarations to reflect those points.
- She also explained the structure of the Master Association.
- The topic of the never-built clubhouse came up. The Board has secured the original developer plans and some elevation drawings. These plans will be examined to see if the can be re-approved in anticipation of possible construction.
- There was widespread interest in pursuing the clubhouse. A task force was formed
- It was pointed out that by building with the current design, our issue of sufficient parking would be solved. Also, each unit owner would be given storage space in the clubhouse for personal items that cannot be stored in their units.
- The meeting adjourned at 4:30 PM

Vinny Campbell 3-21-12

Waterfront of Venice Master Association, Inc.
c/o Argus Management of Venice
181 Center Road
Venice, FL 34285
Phone (941) 408-7413 Fax (941) 408-7419

February 7, 2012

Dear Unit Owners:

There will be a Members Meeting of the Waterfront Master Association on Tuesday, February 28, 2012 from 3:00 – 4:30 PM at the Venice Public Library, 300 S. Nokomis Ave, Venice, Fl. 34285.

One of the subjects that will be addressed in the garage assignment process that was provided by the developer. At this meeting the Master Association attorney Sharon VanderWulp will be there to explain what can be done to correct the original process.

Also, the many situations, problems and accomplishments of the Master Association will be discussed. It should be a very informative meeting and we urge all to attend.

Sincerely,


Vinny Campbell, CAM
Argus Management of Venice
Managing Agent for Waterfront of Venice Master Association

Waterfront of Venice Master Association, Inc.

MEMBERS MEETING

AGENDA

February 28, 2012

3:00 PM

VENICE PUBLIC LIBRARY

Open Meeting

Introduction of Attendees

Presentation of Master Association garage process
Attorney Sharon VanderWulp

Questions and Answers about the new garage process

Presentation of the 2012 Budget

Presentation of recent Master Association accomplishments

Discussion of upcoming Master Association issues

Adjourn

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SHARON S. VANDER WULP, P.A.

Condominium and
Homeowners' Association
Representation
Real Estate
Wills
Probate
Landlord/Tenant
Circuit Civil Mediation

February 7, 2012

Unit Owners
Waterfront on Venice Island Condominiums

Re: The Waterfront Master Association, Inc.
Enclosed Proposed Amendment Regarding Garage Parking Spaces
Firm File Number: 352.00

Dear Unit Owners:

This office represents the legal interests for The Waterfront Master Association, Inc. and in connection with this representation, the Board of Directors requested this office prepare a proposed amendment to the Declaration of Covenants for The Waterfront.

This proposed amendment provides a detailed process by which the Master Association's detached garage parking spaces will be transferred in the future. This proposed amendment also provides for the process of building maintenance and allocation of expenses for these detached garage buildings located on Master Association common element. Typically, a provision of this nature is included in the Declaration as originally recorded by the Developer. However, in the case of The Waterfront, the detached garage buildings were an after thought of the Developer and consequently were not addressed in the Declaration document. So, as a clean up provision to provide a reasonable, consistent and uniform transfer and maintenance process the Board of Directors instructed this office to prepare the document.

The proposed amendment outlines that each current Master Association detached garage space assignee is to sign a legal document formalizing the assignment of the right to use this common element space from the Association to the unit owner. Once the proposed amendment is adopted by the Master Association membership at its upcoming February members' meeting, then the legal assignment document will be presented to all the current holders of a Master Association garage space for signature. The Board of Directors has determined that each unit owner will pay for the legal expenses associated with the documentation necessary to create an initial set of documents regarding the exclusive use rights for these garage parking spaces. While the exact amount required for transfer of these garage parking spaces is not known at this time, it will be provided once the amendment is adopted and legal counsel reviews the documentation for the Master Association garage space assignments.

The Board has reviewed the documents and deems this process to be in the community's best interest. Copies of these documents are available on the Association's website and will be available at the meeting. The Board and myself look forward to addressing comments regarding this proposed amendment at the Association's annual members' meeting.

Very truly yours,



Sharon S. Vander Wulp

SVW/lg

THE WATERFRONT MASTER ASSOCIATION, INC.

*2011 Estimated Expenses and Approved Budget
Preliminary Budget for the Period
January 1, 2012 - December 31, 2012*

REVENUES	2011		2012
	11 MO ACTUAL 1 MO ESTIMATED	APPROVED BUDGET	PRELIMINARY BUDGET
5010.00 MAINTENANCE ASSESSMENT	\$119,273	\$115,515	\$123,836
5030.00 SALES & LEASE FEES	0	0	0
5040.00 OTHER/LATE FEES	0	0	0
5050.00 INTEREST	0	0	0
TOTAL REVENUE	119,273	115,515	123,836
RESERVES	10,151	10,151	10,151
TOTAL REVENUES	\$129,424	\$125,666	\$133,987

EXPENSES AND RESERVES

GROUNDS

7110.00 GROUNDS CONTRACT	28,200	28,500	28,500
7110.01 LAWN & GROUND SUPPLIES	6,445	600	5,000
7110.03 MULCH	900	900	900
TOTAL GROUNDS	35,545	30,000	34,400

BUILDING MAINTENANCE

7210.00 REPAIRS & MAINTENANCE	4,900	2,000	5,000
7212.00 PAYROLL	42,511	49,000	44,500
7213.00 DOCK	0	4,000	0
7214.00 ENTRY GATE	2,525	500	1,500
7230.00 JANITORIAL SERVICE	0	0	0
TOTAL BUILDING MAINT.	49,936	55,500	51,000

SWIMMING POOL

7310.00 POOL CONTRACT	0	0	0
7310.01 POOL SUPPLIES/REPAIRS	1,300	1,500	3,300
TOTAL POOL	1,300	1,500	3,300

UTILITIES

7510.00 WATER/SEWER	1,920	2,300	2,000
7520.00 ELECTRIC	10,200	10,000	10,700
TOTAL UTILITIES	12,120	12,300	12,700

ADMINISTRATION

7810.00 INSURANCE	8,750	7,500	9,000
7820.00 LEGAL/PROFESSIONAL	6,500	2,400	5,000
7830.00 DIVISION FEES	61	65	.61
7830.01 FEES, DUES, LICENSE	856	300	1,850
7870.00 MANAGEMENT FEE	5,000	5,000	5,000
7875.00 TELEPHONE	709	700	700
7880.00 OFFICE SUPPLIES, POSTAGE, ETC.	388	250	400
7885.00 CONTINGENCY - REAL ESTATE TAX	3,240	0	0
7886.00 LOAN	425	0	425
TOTAL ADMINISTRATION	25,929	16,215	22,436

TOTAL OPERATING EXPENSE	124,830	115,515	123,836
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RESERVES

RESERVES - SCHEDULE B	10,151	10,151	10,151
TOTAL EXPENSES AND RESERVES	\$134,981	\$125,666	\$133,987

THE WATERFRONT MASTER ASSOCIATION, INC.

*Preliminary Budget for the Period
January 1, 2012 - December 31, 2012*

Designated Reserves

		1	2	3	4	5	6	7	8	9	10
		ESTIMATED LIFE EXPECTANCY	ESTIMATED REMAINING LIFE	ESTIMATED REPLACEMENT COST	BEGINNING BALANCE 01/01/2011	ASSESSMENTS COLLECTED 2011	INTEREST CONTINGENCY TRANSFER	ESTIMATED EXPENDITURES 2011	ESTIMATED BALANCE 12/31/2011	ADDITIONAL RESERVE REQUIREMENT	ANNUAL RESERVE REQUIRED
ACCT#	ASSET										
3501.00	GARAGE ROOFS	25	21	34,000	0	1,545	0	0	1,545	32,455	1,545
3502.00	GARAGE PAINTING	15	11	13,750	0	1,146	0	0	1,146	12,604	1,146
3503.00	CABANA ROOF	25	21	7,000	0	318	0	0	318	6,682	318
3504.00	SPRINKLER FIRE PUMP	20	16	6,995	0	411	0	0	411	6,584	412
3505.00	CABANA PAINTING	15	11	5,000	0	417	0	0	417	4,583	417
3506.00	GENERATORS	25	21	15,000	0	682	0	0	682	14,318	682
3507.00	PAVEMENT RESURFACE	25	21	35,000	0	1,590	0	0	1,590	33,410	1,590
3508.00	FENCING	25	21	20,000	0	909	0	0	909	19,091	909
3509.00	POOL	25	21	20,000	0	909	0	0	909	19,091	909
3510.00	DOCKS	30	26	18,000	0	667	0	0	667	17,333	667
3511.00	ENTRY GATES	30	26	14,000	0	519	0	0	519	13,481	519
3512.00	IRRIGATION SYSTEM	30	26	14,000	0	519	0	0	519	13,481	519
3513.00	SITE LIGHTING	30	26	14,000	0	519	0	0	519	13,481	519
				0	0	10,151	0	0	10,151	206,594	10,151

2012 QUARTERLY ASSESSMENTS

UNIT ASSESSMENT - MONTHLY	Maint.	Res.	Total
BUILDING A	\$3,370.00	\$276.00	\$3,646.00
BUILDING B	\$3,370.00	\$276.00	\$3,646.00
BUILDING C	\$3,581.00	\$294.00	\$3,875.00
TOTAL	\$10,321.00	\$846.00	\$11,167.00

2011 QUARTERLY ASSESSMENTS

UNIT ASSESSMENT - MONTHLY	Maint.	Res.	Total
BUILDING A	\$3,144.00	\$276.00	\$3,420.00
BUILDING B	\$3,144.00	\$276.00	\$3,420.00
BUILDING C	\$3,340.00	\$294.00	\$3,634.00
TOTAL	\$9,628.00	\$846.00	\$10,474.00