



WINSTON TOWERS 100 ASSOCIATION, INC.

250 174th Street
Sunny Isles Beach,
Florida, 33160-3332
wt100@atlanticbb.net

Phone: (305) 932-0850
Fax: (305) 792-5329

December 16, 2019

RE: Proposed 2020 Budget Explanation Letter

Dear Owners:

Enclosed is the proposed annual 2020 Operating Budget and 2020 Proposed Reserves Schedule. As required by Rule 61B-22.003 of the Rules of the Florida Division of Corporations, the above Schedules have been prepared and are available for your review. The 2020 budget has been prepared based on the projected revenues, expenses and expenditures from 2019 and management's estimates of projected revenues, expenses and expenditures for 2020. In order to balance the budget in 2020 based on the 2020 projected revenues, expenses and expenditures it has been determined that the annual maintenance fees must be increased by 7%. The increased expenditures are caused by a number of factors including increases in electricity costs, payroll and related payroll costs and building repairs and improvements. Considering the unit owners have always voted to waive the reserve requirement there are no funds in revenue for building repairs and improvements and consequently all repairs and improvements need to be funded with current maintenance fees or special assessments.

Please go to our website at www.winstontowers100.net to review a complete record of proposed Budget 2020, proposed fees schedule 2020 and 2019-2020 profit and loss budget overview.

There are two budget options to consider:

Option A proposes an operating budget with **NO** reserve funding and lower maintenance fees.

Option B proposes an operating budget with reserve funding and higher maintenance fees.

The Board is recommending Budget Option A with no reserve funding in order to keep the maintenance fees low for the coming year. In order to successfully waive reserve funding, a majority of the membership (i.e., 51% of unit owners) must vote against funding the statutory reserves otherwise we are required by Florida Statutes to fully fund. If unit owners do not submit their vote, all owners will be forced to pay higher monthly maintenance fee.

Enclosed in this package you will find a Limited Proxy to cast your vote. A vote "**AGAINST**" reserve funding means lower maintenance fees as listed in Budget Option A. A vote "**FOR**" reserve funding increases the maintenance fees as listed in Budget Option B.

Please plan on attending the Budget meeting to be held on January 2, 2020 at 6:00 p.m. in the Auditorium. If you cannot attend the meeting, please vote on the Limited Proxy and mail, email or hand deliver the completed proxy to the office prior to the commencement of the meeting.

If you have any questions, call the office at (305) 932-0850.

By Order of the Board of Winston Towers 100 Association, Inc.

Norman Peselev, President



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NOTICE IS HEREBY GIVEN that a Budget Meeting for the year of 2020 will be held on:

Date: January 2, 2020

Time: 6:00 P.M.

Location: Auditorium

AGENDA

1. ROLL CALL OF THE BOARD & ESTABLISH QUORUM
2. MOTION TO WAIVE READING OR PRIOR MINUTES
3. PROOF OF NOTICE FOR BUDGET MEETING
4. ELECTRONIC VOTING RESOLUTION
5. NEW BUSINESS
 - a. VOTE ON WAIVING RESERVE FUNDING
 - b. INTERNET INCREASE
 - c. REVIEW OF 2020 BUDGET, EVALUATING BUDGET, APPROVING BUDGET FOR 2020
 - d. 50 YEARS RECERTIFICATION
 - e. BALCONIES AND POOL REPAIR
6. UNFINISHED BUSINESS
 - a. BRIEF UPDATE ON THE EXPENSES FOR THE 2018-2019 CONSTRUCTION PROJECTS
 - b. ONGOING CONSTRUCTION, ELEVATOR, LIGHTS AND OTHER REPAIRS UPDATE
 - c. ADJOURNMENT

Dated: December 16, 2019