

**SECOND AND FINAL NOTICE
OF THE ANNUAL MEMBERS MEETING AND ANNOUNCEMENT OF DIRECTORS
SANDARAC I CONDOMINIUM ASSOCIATION, INC.**

February 23, 2023

TO ALL MEMBERS:

On **March 25, 2023, at 10:00 a.m.** via Zoom and Sandcastle Community Management Office 9150 Galleria Court Suite 201, Naples FL. 34109, the Annual Meeting of the Sandarac I Condominium Association will be held for the purpose of announcing Directors and such other business as may lawfully be conducted.

Join Zoom Meeting: <https://us02web.zoom.us/j/82256950158?pwd=UkdESVg0KzNHLzF3T3pTVDFJU2tRUT09>.

Meeting ID: 822 5695 0158

Passcode: 851739

Dial in: 305 224 1968

AGENDA

1. Certification of Proxies & Determination of Quorum
2. Call to Order
3. Proof of Due Notice of Meeting
4. Disposition of Minutes from Prior Members' Meeting
5. Reports
 - a) President's Report
 - b) Treasurer's Report
6. New Business
 - a) Vote to Roll-Over 2023 Excess Funds
 - b) Vote to Waive Statutory Reserve Funding Requirements
 - c) Vote to Waive the Financial Audit Requirements
 - d) Announcement of Directors- Carol Barbieri, Dave Warrington
7. Open Forum – Membership Discussion
8. Adjournment

Organizational Meeting Agenda

1. Call to Order
2. Proof of Due Notice of Meeting
3. Disposition of Minutes from Prior Board of Directors Meeting
4. New Business
 - a. Nominate Member to Vacant Seat
 - b. Election of Officers
5. Adjournment

A quorum (51% or 45 persons) entitled to cast the votes of the members, must be present by proxy, at the meeting, in order for business to be conducted. It is therefore, **VERY IMPORTANT** that you **return your Proxy** in the enclosed return envelopes before the meeting.

VOTING BY PROXY

If you are unable to attend the Annual Meeting and wish to vote by proxy, please note the following information about PROXIES:

If you appoint a proxy and later decide you will be able to attend the meeting in person, you may withdraw your proxy when you register at the meeting.

A proxy is for the purpose of appointing another person to vote for you as you specifically direct (except for non-substantive items), in the event that you might not be able to attend the meeting. It must be signed by all owners of the unit or the designated voter.

The proxy should be submitted to the Association prior to the scheduled Annual Meeting date. It can be mailed to the Association or hand delivered. It is encouraged that the proxy be submitted as long before the meeting as possible, in order to avoid delay in registration.

A proxy may be revoked in writing or superseded by a later proxy to another person. It may also be assigned (substituted) by the person designated on the proxy to a third person if the person you designate as proxy decides that he or she will be unable to attend the meeting.

**Again, please be sure to mail in your proxy or plan to attend the Annual Meeting.
Thank you for your participation!**

BY ORDER OF THE BOARD OF DIRECTORS

Christopher B. Robertson, CAM

Sandcastle Community Management, Inc.

LIMITED PROXY

The undersigned owner(s) or designated voter of _____ (street address), Unit# _____ in Sandarac I Condominium Association, Inc., appoints:

(PRINT NAME OF PROXY-HOLDER, person voting for you who will be at the meeting)

OR THE ASSOCIATION PRESIDENT, AS MY PROXYHOLDER, to attend the meeting of the members of Sandarac I Condominium Association Inc., to be held **March 25th, 2023, at 10:00 a.m.**, at 9150 Galleria Court Suite 201 Naples FL 34109 and via Zoom. The proxyholder named above has the authority to vote and act for me to the same extent that I would if personally present, with power of substitution, except that my proxy-holder’s authority is limited as indicated below:

LIMITED POWERS:

FOR YOUR VOTE TO BE COUNTED ON THE FOLLOWING ISSUE(S), YOU MUST INDICATE YOUR PREFERENCE IN THE BLANK(S) PROVIDED BELOW by placing an “X” or a check mark adjacent to your vote.)

I SPECIFICALLY AUTHORIZE AND INSTRUCT MY PROXYHOLDER TO CAST MY VOTE IN REFERENCE TO THE FOLLOWING MATTERS AS INDICATED BELOW:

An explanation of the new item placed on the proxy regarding the Association waiving the audit for 2022-2023 fiscal year can be found within the additional document included in this mailing.

- 1. Should the Association roll-over any excess funds at year-end 2023 to the following year’s operating budget to offset expenses and avoid paying taxes associated with those funds? **(The Board recommends voting in favor of waiving these requirements for this year.)**

In favor of fund roll-over

Opposed to fund roll-over

- 2. Should the Reserve Funds be used as a loan for the payment of the Associations’ Insurance Premium? This loan will be paid back to the Reserve Fund by March 31, 2024. **(The Board recommends voting in favor)**

In Favor of Borrowing Reserves for insurance premium

Opposed to Borrowing Reserves for insurance premium

- 3. Should an audit of the Association financial records by a **Certified Public Accountant** be waived for fiscal year 2022-2023?

In favor of waiving audit

Opposed to waiving audit

Date _____

SIGNATURE(S) OF OWNER(S) OR DESIGNATED VOTER

THIS PROXY IS REVOCABLE BY THE UNIT OWNER AND IS VALID ONLY FOR THE MEETING FOR WHICH IT IS GIVEN AND ANY LAWFUL ADJOURNMENT. IN NO EVENT IS THE PROXY VALID FOR MORE THAN NINETY (90) DAYS FROM THE DATE OF THE ORIGINAL MEETING FOR WHICH IT WAS GIVEN.

FINANCIAL REPORTING EXPLANATION FROM FLORIDA STATUTE 718

(13) FINANCIAL REPORTING. —Within 90 days after the end of the fiscal year, or annually on a date provided in the bylaws, the association shall prepare and complete, or contract for the preparation and completion of, a financial report for the preceding fiscal year. Within 21 days after the final financial report is completed by the association or received from the third party, but not later than 120 days after the end of the fiscal year or other date as provided in the bylaws, the association shall mail to each unit owner at the address last furnished to the association by the unit owner, or hand deliver to each unit owner, a copy of the most recent financial report or a notice that a copy of the most recent financial report will be mailed or hand delivered to the unit owner, without charge, within 5 business days after receipt of a written request from the unit owner. The division shall adopt rules setting forth uniform accounting principles and standards to be used by all associations and addressing the financial reporting requirements for multi-condominium associations. The rules must include, but not be limited to, standards for presenting a summary of association reserves, including a good faith estimate disclosing the annual amount of reserve funds that would be necessary for the association to fully fund reserves for each reserve item based on the straight-line accounting method. This disclosure is not applicable to reserves funded via the pooling method. In adopting such rules, the division shall consider the number of members and annual revenues of an association. Financial reports shall be prepared as follows:

(a) An association that meets the criteria of this paragraph shall prepare a complete set of financial statements in accordance with generally accepted accounting principles. The financial statements must be based upon the association's total annual revenues, as follows:

- 1.** An association with total annual revenues of \$150,000 or more, but less than \$300,000, shall prepare compiled financial statements.
- 2.** An association with total annual revenues of at least \$300,000, but less than \$500,000, shall prepare reviewed financial statements.
- 3.** An association with total annual revenues of \$500,000 or more shall prepare audited financial statements.

(b)1. An association with total annual revenues of less than \$150,000 shall prepare a report of cash receipts and expenditures.

2. A report of cash receipts and disbursements must disclose the amount of receipts by accounts and receipt classifications and the amount of expenses by accounts and expense classifications, including, but not limited to, the following, as applicable: costs for security, professional and management fees and expenses, taxes, costs for recreation facilities, expenses for refuse collection and utility services, expenses for lawn care, costs for building maintenance and repair, insurance costs, administration and salary expenses, and reserves accumulated and expended for capital expenditures, deferred maintenance, and any other category for which the association maintains reserves.

(c) An association may prepare, without a meeting of or approval by the unit owners:

- 1.** Compiled, reviewed, or audited financial statements, if the association is required to prepare a report of cash receipts and expenditures.
- 2.** Reviewed or audited financial statements, if the association is required to prepare compiled financial statements; or
- 3.** Audited financial statements if the association is required to prepare reviewed financial statements.

(d) If approved by a majority of the voting interests present at a properly called meeting of the association, an association may prepare:

- 1.** A report of cash receipts and expenditures in lieu of a compiled, reviewed, or audited financial statement;
- 2.** A report of cash receipts and expenditures or a compiled financial statement in lieu of a reviewed or audited financial statement; or
- 3.** A report of cash receipts and expenditures, a compiled financial statement, or a reviewed financial statement in lieu of an audited financial statement.