

LIDO PRESIDENTIAL, INC.

Professionally Managed by Progressive Community Management, Inc.

October 26, 2023

Dear Members of Lido Presidential, Inc.:

RE: Special Members Meeting

There will be a Special Members Meeting held on November 9, 2023, at 10:00 a.m. at Lido Presidential Poolside, 845 Ben Franklin Drive, Sarasota, Florida 34236. Board of Directors Meeting to immediately follow.

Enclosed is the Notice of the Meeting, an Agenda, a Proxy (with a return envelope), and a copy of the 2024 Proposed Budget.

A minimum number of members (a quorum) must be present in person or by proxy at the meeting in order for business to be conducted. Therefore, it is very important that you return your proxy in the enclosed return envelope, even if you plan on attending the meeting.

Once the budget has been approved by the Board of Directors, your coupon books will be ordered and mailed to you.

Sincerely,



Keith Schalk, LCAM
Progressive Community Management
Managing Agent for
Lido Presidential, Inc.
941-921-5393 Ext 1157
kschalk@pcmfla.com

3701 South Osprey Avenue, Sarasota, Florida 34239
Telephone: (941) 921-5393 · Fax: (941) 923-7000

Lido Presidential, Inc.

SPECIAL MEMBERS MEETING & BOARD OF DIRECTORS MEETING

Date: November 9, 2023
Time: 10:00 a.m.
Place: Lido Presidential Poolside
845 Ben Franklin Drive, Sarasota, Florida 34236

*****AGENDA*** SPECIAL MEMBERS MEETING**

Call to Order
Determination of a Quorum
Proper Meeting Notice
New Business
 • Proxy Results
Adjournment

BOARD OF DIRECTORS MEETING *(Immediately after the Special Members Meeting)*

Call to Order
Determination of a Quorum
Proper Meeting Notice
Approval of Minutes
New Business
 • Discussion and Adoption of 2024 Budget
Other Business
Adjournment

**ADDITIONAL AGENDA ITEMS MAY BE POSTED
48 HOURS PRIOR TO THE MEETING AS REQUIRED BY FLORIDA LAW**

Lido Presidential, Inc.
A Corporation Not for Profit
LIMITED PROXY
2023 SPECIAL MEMBERSHIP MEETING

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned owner(s) or their voting representative, hereby appoint _____ (or if left blank, hereby appoint the President, or in the absence of the President, the Vice President, or in the absence of the Vice President, the Secretary of the Association) as my Proxy holder, with full powers of substitution, for all matters to come before the Special Members Meeting of Lido Presidential, Inc. on November 9, 2023 at 10:00 a.m. at Poolside, 845 Ben Franklin Drive, Sarasota, Florida 34236.

The proxy holder 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:

GENERAL POWERS (You may choose to grant general powers, limited powers or both. Check "General Powers" if you want your proxy holder to vote on other issues which might come up at the meeting and for which a limited proxy is not required).

_____ I authorize and instruct my proxy holder to use his or her best judgment on all other matters which properly come before the meeting and for which a general power may be used.

LIMITED POWERS (FOR YOUR VOTE TO BE COUNTED ON THE FOLLOWING ISSUES, YOU MUST INDICATE YOUR PREFERENCE IN THE BOXES PROVIDED BELOW). I SPECIFICALLY AUTHORIZE AND INSTRUCT MY PROXYHOLDER TO CAST MY VOTE IN REFERENCE TO THE FOLLOWING MATTERS AS INDICATED BELOW:

A. CARRY OVER

That any excess of Membership Income over Membership Expenses for the year ended December 31, 2023 shall be applied against subsequent year operating budget. *(If not approved, the excess could be subject to Corporate Income Tax).*

YES, FOR the Carry Over
(Board Recommends)

NO, AGAINST the Carry Over

B. CROSS UTILIZATION OF RESERVE FUNDS

I cast my vote to give the Board of Directors the authority during the year 2024 to use all reserve funds, those accumulated to date and those accumulated during the 2024 calendar year, for any other line item set forth in the 2024 Reserve Budget, Schedule B, referred to as cross utilization.

YES, FOR Cross Utilization
(Board Recommends)

NO, AGAINST Cross Utilization

C. FINANCIAL REPORTING WAIVER - CONDOMINIUM.

Do you want to provide for a lower level of year-end financial reporting than is required by Section 718.111(13), Florida Statutes, for the next fiscal/calendar year?

Yes, for reducing financial reporting requirements (This option does not cost the association additional funds.)
(Board Recommends)

No, against reducing financial reporting requirements (This option cost the association additional funds.)

If unit is owned by more than one person, all owners must sign or Designated Unit Representative

ADDRESS OR UNIT # _____ Date: _____

Signature of Owner

Printed Name

Signature of Owner

Printed Name

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.

LIDO PRESIDENTIAL INC.

2023 ESTIMATED EXPENSES AND APPROVED BUDGET
 PROPOSED BUDGET FOR THE PERIOD
 JANUARY 1, 2024 TO DECEMBER 31, 2024

**100.00%
 Reserves**

<i>REVENUES</i>	2023	2024
	APPROVED BUDGET	PROPOSED BUDGET
5010 MAINTENANCE (Qtly Assessment/40 Units)	\$299,975	\$487,675
5020 LAUNDRY INCOME	\$4,875	\$5,000
5030 APP FEES-RENTALS	1200	1500
5040 APP FEES-SALES	500	500
5050 INTEREST INCOME	50	50
5090 LOCKER INCOME	825	950
<i>SUBTOTAL REVENUES</i>	\$307,425	\$495,675
RESERVES	15,033	30,046
CONTINGENCY	12,500	0
IRRIGATION MAINTENACE		
<i>TOTAL REVENUES</i>	\$334,958	\$525,721

<i>EXPENSES AND RESERVES</i>	2023	2024
CURRENT EXPENSES - SCHEDULE A	\$299,975	\$485,675
IMPROVEMENT / CONTINGENCY FUND	\$12,500	\$0
RESERVES - SCHEDULE B	15,033	30,046
<i>TOTAL EXPENSES AND RESERVES</i>	\$327,508	\$327,508

ASSESSMENTS

<i>UNIT ASSESSMENT -QUARTERLY</i>	2023	2024
MAINTENANCE	\$1,828	\$3,048
IMPROVEMENT / CONTINGENCY FUND	\$78	\$0
RESERVE ASSESSMENT	94	\$188
<i>TOTAL QTLY ASSESSMENT</i>	\$2,000	\$3,236

TOTAL NUMBER OF UNITS
 MAINTENANCE AND RESERVES PAID

40
 4 Times per year

LIDO PRESIDENTIAL INC.

2023 ESTIMATED EXPENSES AND APPROVED BUDGET
 PROPOSED BUDGET FOR THE PERIOD
 JANUARY 1, 2024 TO DECEMBER 31, 2024

		2023	2024
		APPROVED BUDGET	PROPOSED BUDGET
<i>CURRENT EXPENSES</i>			
7010	WATER/SEWER	39,500	41,500
7050	ELECTRIC	6,600	7,500
7070	CABLE TV	19,500	20,500
7150	INSURANCE-BLDG/FLOOD/OTHER	129,000	291,000
7200	ELEVATOR MAINTENANCE CONTRACT	5,900	6,400
7210	PEST CONTROL	2,200	2,400
7240	GROUNDS CONTRACT	12,500	14,000
7245	LANDSCAPE REPLACEMENT	1,000	1,000
7270	TREE TRIMMING	2,000	2,600
7320	POOL MAINTENANCE /SUPPLIES	5,800	6,400
7340	POOL FUEL	5,800	6,000
7350	REPAIRS & MAINTENANCE	26,600	25,000
7360	SECURITY/FIRE ALARM MAINTENANCE	4,600	4,800
7420	STAFFING/PERSONNEL	19,000	22,000
7430	TAXES-PERSONNEL	2,500	2,700
7460	LEGAL-PROFESSIONAL-AUDIT-TAX PREP	1,000	1,000
7480	MANAGEMENT FEE	9,500	10,000
7490	OFFICE SUPPLIES, POSTAGE ETC	2,800	3,300
7500	LICENSES , FEES, CONDO FEE	775	775
7530	TELEPHONE	2,400	3,300
7550	LAUNDRY ROOM REPAIRS	1,000	1,000
7570	CONTINGINCIES	12,500	12,500
TOTAL EXPENSES		\$312,475	\$485,675

December 31, 2022

SCHEDULE B

LIDO PRESIDENTIAL INC.
 PROPOSED BUDGET FOR THE PERIOD
 JANUARY 1, 2024 TO DECEMBER 31, 2024
 DESIGNATED RESERVES

PERCENT
 FUNDING
 100.00%

		1	2	3	4	5	5a	6	7	8	9
		ESTIMATED LIFE EXPECTANCY	REMAINING LIFE (AVE)	ESTIMATED REPLACEMENT COST	BEGINNING	ASSESSMENTS COLLECTED 2023	TSF FROM S/A 2023	ESTIMATED EXPENDITURES 2023	ESTIMATED BALANCE 01-01-2024	ADDITIONAL RESERVE REQUIREMENT	ANNUAL RESERVE REQUIRED
ACCT#	ASSET										
	Parking Lot	35	25	35,000		1000			1000	34,000	1,360
	Roof	22	12	86,000		5059			5059	80,941	6,745
	Painting	15	2	50,000		8,333			8333	41,667	20,834
	Elevator	40	22	25,000	0	641			641	24,359	1,107
3606	UNALLOCATED INTEREST					0	0		0		
	SUBTOTAL				0	8,974	0	0	8,974	180,967	30,046
	TOTAL				0	0	0	0	0		30,046

Note 1: These reserves are computed using the straight line method.

Note 2: Estimated Life Expectancy, Estimated Remaining Life, and Estimated Replacement Cost are based on information secured from contractors and on information obtained from experience gained from similar replacements, these figures may be adjusted each year using current available data. The accuracy of and items required should be supported by an independent Reserve Study

Note 3: The Annual Reserve Required (9) has been rounded to a whole number when divided by the number of units divided by twelve.

Note 4: Column 10 is the amount of reserves that should be in the account at the beginning of the year for the account to be fully funded. funded as a given percentage of full funding this dollar amount will grow each year.