

Date: November 17, 2023

IN ATTENDANCE

Beverly Neubacher, Frank DiMaria, Troy Klinger, Terri Martin, Donald Dunham, Shawn Finnegan, Tom Maher, Kim Carrington. Meeting held at Ameri-Tech and remotely by Zoom. Attendance was taken. A few home-owners attended.

APPROVAL OF MINUTES

BOARD

President Frank DiMaria opened the meeting at 6:16 PM (EST). Meeting was called to order. Roll call was taken. Present were:

- Frank DiMaria
- Don Dunham
- Shawn Finnegan
- Troy Klingner
- Tom Maher
- Teri Martin
- Mike Swales

The purpose of this meeting was to discuss and approve the 2024 budget, and to discuss insurance.

Kim Carrington, Vice President of our insurance broker McGriff, was present to answer questions and help clarify any concerns of the change of insurance premiums.

Our next expected property appraisal is set for November, 2024.

The insurance renewal rate for November, 2023 is \$91,267. The projected rate for November, 2024 is \$137,000.

Frank was concerned we are paying a reserve. Mike explained that come November, 2024 we will need the extra money.

Tommy said it is not fiscally sound to pay towards the projected \$137K insurance premium. Kim stated we paid insurance premiums of \$71K for 11/22 to 11/23 and \$91K for 11/23 to 11/24. She also reiterated that the amount of \$137K for 11/24 is an estimate.

Donny voiced again that we shouldn't worry now about 2025. He also stated that our insurance is backed by the state of Florida.

Kim stated that we don't want an early appraisal.

Kim left the meeting at 6:43PM (EST)

Frank expressed concern as to why the next insurance premium is not a reserve.

Tommy voiced concern about upcoming inspection costs. Tommy requested contact info for the inspection. Beverly stated she would provide.

Not everyone had received the financial info agreement. Mike Swales re-sent the info to the whole board at that time.

Mike Swales made a motion to approve the 2024 proposed budget.
Donny asked for line item discussion.
Shawn seconded.

Donny asked why the cost of \$137K?
Mike responded that it is the insurance cost we will incur.

Donny says we should budget the extra cost for only the 35 days of increased cost.
Donny was concerned the increase would be bad for the owners.

Troy stated that he agrees with Donny that we should not be paying the extra cost for the insurance now.

Nick the pool maintenance worker asked for \$5 more per month. Motioned was seconded and all approved.

Shawn mentioned that the cost estimates are projected from actual costs incurred in 2023.

Beverly looked into the interest expense on the budget but wasn't sure yet what it was.

Discussion about adding interest to the budget but there is still an issue about the insurance amount.

Donny said he would be fine with setting the insurance line item (5300) to \$100K.

Mike Swales mentioned that the monthly fee our neighbors in Cordova V are paying is over \$700.

Mike Swales made a motion to accept the budget.
Donny spoke about some more line items.
Donny proposed \$100K for the insurance premium.

Voting results on the motion to approve the budget:

- Frank DiMaria YES
- Don Dunham NO
- Shawn Finnegan YES
- Troy Klingner NO

- Tom Maher NO
- Teri Martin YES
- Mike Swales YES

Donny made a motion to adjourn. Tommy seconded.

Mike asked for discussion.

Mike stated that we are doing the best we can. This is a great place to live. As a board we have to act responsibly. We cannot under-budget the insurance line on the budget. That could result in an unexpected assessment, which would be unfair to all owners