Minutes for the Indialantic Villas, Inc.

Board Budget Meeting

December 5, 2023 at 6:00 pm

Indialantic Town Hall

Proof of Notice: Notices mailed to owners by APM in early Nov.; posted on bulletin board.

AGENDA

Meeting called to Order

Quorum Determination

All 5 Board members were in attendance, and 10-12 owners, and Van Moore of APM

Approval of minutes of Nov. 6 Board Meeting

A clarification of the proposal that requires a majority vote of board for expenses of more than $250 was made. This requirement is only for the remainder of the calendar year of 2023.

Motion to approve: Wendy, seconded: David; Motion passed

Approval of a 2024 Budget

Discussion among the board and the owners involved the multiple financial pressures that will appear in 2024 and the approaches to managing them. It was clear that a special assessment will probably need to added in the second half of the calendar year. It was also clear that the reserve fund needs to be increased. It was motioned by David and seconded by Bettie to set the monthly assessment for 2024 to $544 . The motion passed with a vote of 3 to 2.

Old Business

New Business

1. Investigate placing some reserve account capital in CDs or high yield interest account.
2. Investigate adding additional line items for large, future expenses to the reserve fund.
3. Investigate if existing contracts and agreements can be restructured to result in a reduced expense without diminished quality

(8) Adjournment

Motioned by Wendy , Seconded by Bettie