

*Date of Notice: Thursday, November 2, 2023*  
*Service: To all owners at their mailing address of record via regular mail*

**OFFICIAL NOTICE OF FISCAL YEAR 2024 BUDGET MEETING**

Date:	THU 16 November 2023	Meeting ID:	926 9306 5760
Time:	6:30 p.m., local time	Meeting Passcode:	939 945
Website:	<a href="https://Zoom.US">https://Zoom.US</a>	Phone Number:	+1 (929) 205-6099

You can join this meeting by clicking on the button at <https://springdalelaked.com/meetings>

Dear Owners,

This Board of Directors has been working to keep dues low for a very long time. In 2023, the Board worked to keep dues low by reducing expenses to a bare minimum of costs. This year, unfortunately, there are no expenses left to decrease. With rising inflation, we have no choice but to increase the monthly maintenance fees in order to keep up with the increased expenses.

Insurance accounts for 41% of the proposed Fiscal Year 2024 budget enclosed. It is the single largest line item and by far our greatest expense as homeowners. We wanted to provide you with a history of what we all paid for as members versus what the actual cost of insurance was. The variance between the two lines has previously been made up with cuts in various other parts of the budget as a means to save homeowners from additional dues. We cannot, however, continue to do that.

As a result of these increased costs, and due to the fact that insurance renews in May, well after the budget must be adopted, the Association is going to take the following steps at the Fiscal Year 2024 Budget Meeting being held on 16 NOV 2023 at 6:30 p.m. via Zoom.US:

1. The Board will vote on the enclosed Fiscal Year 2024 Budget that includes a dues increase from \$320.00 to \$363.45 per unit per month.
  1. This dues increase will likely **NOT** be enough to cover the Fiscal Year 2024 Premiums.
  2. The board will, of course, reassess the budget when the insurance policy renews in May, 2024, and will take one of the following actions:
    1. Reduce costs - if feasible; and / or
    2. Levy a Special Assessment that will be paid monthly through May 2024 or a different date; and / or
    3. Some combination of the two.
2. The Board has increased insurance expenditures to from Fiscal Year 2023 (\$70,000.00 with actual costs at over \$98,000) to \$136,000.00.
  1. This will account for some, **but not all**, of the anticipated insurance increase.
  2. By leaving the budgeted insurance premium lower than we expect, it keeps dues lower as we do not want to have a permanent increase.

While “shopping” insurance is a great idea, and something we try to do annually, please keep in mind that ten years ago there were tens of carriers for Wind/Hazard Insurance. We have been told there are now only three (3) carriers of Wind/Hazard in the State of Florida for our type of policy.

As always, we will do our best to keep costs as low as we can. There are elements, however, that are out of our control and insurance is the largest item, by far. We hope you’ll join us.

Thank you.

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1. Call to Order [6:42 p.m.](#)
2. Notice of Meeting [Posted @ Association; Mailed via regular mail](#)
3. Quorum of Board  
|  | (P) Charlton |  | (VP) Payne |  | (S) Sharp |  | (T) Joyce
4. Members Present: [Kenny \(4824\)](#), [Ferriero \(4743\)](#), [Christensen \(4735\)](#), [Conyers \(4825\)](#), [Quintyne \(4804\)](#), [Oneill \(4826\)](#)
5. Disposal of Meeting Minutes (March 2023)
  - a. Motion to waive reading and adopt meeting minutes into the record by (P); Second: (S); Opposed: None; Motion adopted.
6. New Business:
  - a. FY2024 Budget
    - i. Motion to adopt FY2024 Budget by (P); Second: (VP); Opposed: None; Motion is adopted.
7. Adjournment
 

Motion (P)	Second (VP)	Objections None	Adjourned At: 7:05 p.m.
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A regularly scheduled meeting will be noticed 48-hours in-advance and will be held immediately following adjournment of this meeting.

APPROVED:   
Scott Sharp, Secretary

DATE: 30 JAN 2024

FISCAL YEAR 2024 BUDGET

ADOPTED:  
NOV 16, 2023

INCOME ACCOUNTS	2024
Association Fee Income (Regular Dues)	\$295,044.40
Bank Interest	\$12,000.00
Special Assessment	\$0.00
Late Fee Income	\$1,000.00
Late Interest Income	\$0.00
NSF Fee Income	\$0.00
Other Income	\$9,190.00
Repairs Income	\$0.00
Reserves Income	\$14,615.00
Utility Income	\$0.00
<b>TOTAL INCOME:</b>	<b>\$331,849.40</b>

EXPENSE ACCOUNTS	2024
<b>ADMINISTRATION</b>	<b>\$14,312.00</b>
Accounting, Taxes, Financials	\$250.00
Legal & Professional Fees	\$500.00
Licenses & Permits (40-YR Inspection)	\$62.00
Management Fees	\$13,200.00
General (Postage, mail, website, et. al.)	\$300.00
<b>CONTINGENCY</b>	<b>\$6,412.40</b>
Contingency	\$6,412.40
<b>INSURANCE</b>	<b>\$136,000.00</b>
Insurance (All)	\$124,560.00
<b>LANDSCAPING</b>	<b>\$0.00</b>
Irrigation Repairs	\$0.00
<b>LOAN PAYMENT</b>	<b>\$13,550.00</b>
Loan Payments	\$13,550.00
<b>MASTER ASSOCIATION DUES</b>	<b>\$89,460.00</b>
Master Association Dues	\$89,460.00
<b>RODENT &amp; PEST CONTROL</b>	<b>\$8,000.00</b>
Rodent & Pest Control	\$8,000.00
<b>REPAIRS &amp; MAINTENANCE</b>	<b>\$16,500.00</b>
General Repairs	\$1,000.00
Janitorial — Service	\$8,500.00
Janitorial — Supplies	\$1,000.00
Plumbing	\$500.00
Roofs	\$4,500.00
Structural	\$1,000.00
<b>RESERVES</b>	<b>\$14,615.00</b>
Reserves (Transfer to Equity)	\$14,615.00
<b>SECURITY</b>	<b>\$2,000.00</b>
Parking Pass	\$2,000.00
General / Misc	\$0.00
<b>UTILITIES</b>	<b>\$31,000.00</b>
Trash & Recycling	\$31,000.00
<b>TOTAL EXPENSES:</b>	<b>\$331,849.40</b>

**LEGAL NOTICE:** Condominium Associations are required by law to provide any Member who requests copies of financial reports with that information within ten (10) days following the date of request. Any Member may request this information.