

Duval Square Condominium Association

Special Board Meeting Minutes

November 2nd, 2023 at 18.00

Preferred Properties Office and via ZOOM

Board Members Present: Ian Smith, President/Treasurer
Moe Powers
Ellen Gvili

The Meeting was called to order at 18.24

The Minutes from the November 3rd, 2022 Meeting were approved unanimously.

NEW BUSINESS

Prior to the vote to adopt the draft 2024 Budget as presented earlier to the Membership, the Treasurer reviewed the inflationary cost drivers underpinning next year's Budget with particular attention being drawn to the projected insurance premiums. The Florida Wind insurance market is still in "crisis". The Board has been unable to receive any meaningful guidance as to the probable direction of premiums in 2024. In the absence of said guidance, the Board decided to include Wind insurance in the 2024 Budget at the same monthly rate of for the 23/24 premium year. In the event of a budgetary shortfall, the Treasurer stated any such shortfall would have to be covered by a Special Assessment as FL condominium law prevented the use of Reserves to fund Operating costs.

A Motion is favour of adopting the 2024 Budget was made by Ian Smith and seconded by Moe Powers. The Motion was passed unanimously.

The Meeting was adjourned at 18.34