



THE MEADOWS

AT WORLD GOLF VILLAGE

Board Meeting – Oct 24, 2024 at 7:00PM

Oct 24, 2024

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Call to Order – Special Board Meeting – Oct 24th

- Call to Order
- Determination of Quorum
- Confirmation of Public Notice of Meeting & Agenda
 - Public Notice Board
 - Web Site – <https://www.themeadowswgv.com>
- Opening Remarks
 - Welcome
 - Overview of Tonight's Agenda

The Meadows at WGV – Board of Director’s Special Business Meeting

October 24, 2024 at 7:00 P.M. – Online & via Phone **

(Continuation of Oct 10th & Oct 17th Meeting)

Agenda

Meeting Called to Order

Opening Remarks

Unfinished Business

- Community Association Financials – Contract
- Budget 2025 - Operating Expenses Estimates - Finalize

Open to those attending for comments, feedback and questions

- Additional comments, feedback and questions

Closing Remarks

Adjournment

**** Web & Phone Connection Information: <https://themedowsdswgv.com/>**

On HOA Web Site – Home Page – Bottom - Association Events Section

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Join Zoom Meeting - Video Conference (On Line) & By Phone (Voice Only)

Register in advance for this meeting:

https://zoom.us/joining/register/thescup/MIB7MTM-SSQ8J_VH_RESMBR8IC7

After registering, you will receive a confirmation email containing information about joining the meeting.

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Agenda – Special Board Meeting – Oct 24th

- Meeting Called to Order
- Opening Remarks
- **Unfinished Business**
 - Community Association Management Company – Contract
 - Budget 2025 - Operating Expenses Estimates - Finalize
- **Open to those attending for comments, feedback and questions**
 - Additional comments, feedback and questions.
- Closing Remarks
- Adjournment

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Unfinished Business

- Community Association Management Company – Contract
 - Finalized the Proposal on Wednesday, October 23, 2024
 - Summary Overview of two key sections of proposal
 - Section: Terms of Agreement
 - Section: Management Agreement
 - Discussion & consideration of final contract proposal
 - Motion to accept the contract proposal
- Budget 2025 - Operating Expenses Estimates

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Section: Terms of Agreement (1 of 2)

- **Contract Duration and Renewal**
 - Initial term - December 1, 2024 - November 30, 2026
 - Automatic renewal - One-year extension if no notice given
 - Renewal terms - As per "Management Agreement" section
- **Termination Due to Failure**
 - Association's responsibilities - Provide written notice detailing specific failures
 - Manager's rights - 45-day cure period
- **Termination process**
 - Either party can terminate with 45 days' written notice if not cured
- **Termination Without Cause**
 - 90 days' written notice required before expiration or renewal date

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Section: Terms of Agreement (2 of 2)

- **Manager's Responsibilities Upon Termination**
 - Deliver all books and records to new management company
 - Provide full accounting within 4 weeks of termination notice
 - Deliver final accounting and remaining funds within 30 days after month-end of termination
- **Association's Responsibilities Upon Termination**
 - Assume obligations of contracts executed by Manager for & on behalf of Association
 - Provide security for Manager's incurred liabilities
 - Responsible for payment of all unpaid bills
- **Manager's Rights Upon Termination**
 - Withhold funds for outstanding payments for 30 days after month-end of termination

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Section: Management Agreement (1 of 2)

- **Basic Management Fee**
 - \$2,650 per month - Due on the first of each month
 - Annual increase to be negotiated after the first year
- **Initial Setup Fee**
 - One-time fee of \$1,000
 - Covers setup of bookkeeping, online portal, roster corrections, and record review
- **Manager's Role and Responsibilities**
 - Represent the Association and its members in matters of common interest
 - Provide assistance, suggestions, professional opinions, and guidance
- **Additional Compensation**
 - For projects outside the scope of the agreement
 - To be determined before project start

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Section: Management Agreement (2 of 2)

- **Late Payment and Collection Policies**
 - Manager receives 0% of late charges collected
 - Manager receives 0% of fines collected
 - Fee of \$25 per occurrence for delinquent account collection letter
 - Non-sufficient funds fee for returned checks (not to exceed Florida Statute limits)
- **Administrative Fees - As per Addendum A**
 - "Optional Services and Administrative Fees"

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Preliminary and Subject To Change

Addendum A - "Optional Services and Administrative Fees"

Board Meetings, in excess of number provided, and during normal business hours, Monday through Friday	\$150.00 per hour	Black & White Copies	\$0.16 each
Preparation for and appearance at depositions, alternate dispute resolutions, hearings, and court	Regular hourly fee per contract (including travel time) + mileage	Color Copies	\$0.50 each or current 3rd party provider rate
For services provided by Accountant outside of the normal scope of financials/budget	\$75.00 per hour	Envelopes	\$0.18 each
Website	Set-up Fee - \$500.00 Interactive - \$100.00 per month Basic - \$50.00 per month	Labels	\$0.03 each
Approved ARB, ARB, & ACC	Paid by owner	Accounts Payable Check & Envelope	\$0.35 each
Drafting general letters (from scratch) at the request of the Board of Directors to the community, or homeowners (excludes violation enforcement/collections)	\$25.00 per occurrence	First Class Postage	Billed at current USPS presort first class rates
Registered Agent Service (Required by state statute)	\$100.00 per year	Certified e-Return Receipt Postage	Billed at current USPS rates
Approved Forbearance Agreements / Payment Plan	\$25.00, charged to owner	Intent to Lien	CAM Team - \$75.00 + Cost of Cert. Mail, charged to owner Attorney - Attorney's cost, charged to owner
Proof of Claims in Bankruptcy	\$50.00 per collection	Claim of Lien	Attorney's cost, charged to owner
Answer and Monitor of Mortgage Foreclosure	CAM Team - \$25.00, charged to owner Attorney Fee, charged to owner	Intent to Foreclose	Attorney's cost, charged to owner
Collection Letters	\$25.00, charged to owner	Foreclosure	\$1,500.00 - \$1,800.00 Retainer - varies by Attorney (additional charges will apply), charged to owner
30 Day Notice of Late Assessment	\$50.00, charged to owner	Satisfaction of Lien	Attorney's cost, charged to owner
Services provided by licensed CAM outside the scope of Management Agreement	\$150.00 per hour	Foreclosure Affidavit Fee	\$10.00 each
Services provided by support staff for performing projects involving attendance or distribution of materials outside of normal scope of office responsibility.	\$35.00 per hour, per employee	NSF/Returned Check (or electronic draft) fee	\$32.00 per event, charged to owner
		Estoppel	\$250.00, charged to owner
		Estoppel Rush (3 days or less)	\$100.00, charged to owner
		Administrative Transfer Fee	\$100.00, charged to buyer
		Security Camera / Video Review	\$75.00 per hour
		Inspections behind Townhomes & Condos	\$1.50 per unit
		Special Assessment Accounting Services	\$15.00 per door

Fees are subject to change without notice.

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Motion To Approve Management Agreement With The CAM Team (1of2)

WHEREAS, the Board of Directors of The Meadows At Saint Johns Owners Association, Inc. dba The Meadows at World Golf Village HOA determined it was in the best interest of the Association to explore other association management companies to assist in performing its management duties; and

WHEREAS, the current contract with First Coast Association Management (FCAM) expires on November 30, 2024, and notice of termination was properly provided to FCAM by September 30, 2024; and

WHEREAS, the Association received and evaluated proposals from five companies, conducted screening presentations, and selected two finalists for detailed discussions; and

WHEREAS, on October 17, 2024, the Board of Directors officially selected The CAM Team, Inc. as the top candidate to replace the current association management company and directed the Board to enter into negotiations; and

WHEREAS, the Board has successfully negotiated a comprehensive management agreement with The CAM Team, Inc. that meets the Association's requirements and serves the best interests of the community; and

WHEREAS, the Board has reviewed the proposed management agreement and related documents as presented in Exhibits A and B;

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Motion To Approve Management Agreement With The CAM Team (2of2)

NOW, THEREFORE, BE IT RESOLVED, that the Association enters into an agreement with The CAM Team, Inc. for a period of two (2) years, commencing on December 1, 2024, for the purpose of providing association management services to assist in the administration of operations and management of the affairs of the Association; and

BE IT FURTHER RESOLVED, that the proposed contractual agreement, as presented to the Board of Directors and contained in Exhibits A and B, is hereby approved; and

BE IT FURTHER RESOLVED, that Michael Krugman, President, is hereby authorized and instructed, for and in the name of this Association, to sign and execute the agreement as it was presented to the Board of Directors, including any other necessary documents ancillary thereto.

Exhibits:

- (A) The Meadows at Saint Johns Owners Assoc Inc_Management Agreement_The CAM Team.pdf
- (B) Addendum A.pdf

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Unfinished Business

- Community Association Management Company – Contract
- Budget 2025 - Operating Expenses Estimates
 - Suggested Operating Expense Budget for 2025
 - Income Required to Cover Suggested Operating Expenses
 - Discussion & Consideration of 2025 Budget Proposal
 - At Nov 14th BOD Meeting
 - Adopting 2025 Operating Budget
 - Setting 2025 Assessment

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*** Working Draft ***

For Discussion – Working Suggestions – For Discussion

*** For Discussion ***

THE MEADOWS AT WORLD GOLF VILLAGE HOA	01/01/2024 to 09/30/2024				2024	2025	% CHANGE
Description	Actual	Year-to-date Budget	Variance	% of Budget	Annual Budget	Proposed Budget	Inc \$17 per Yr
OPERATING EXPENSE							
General & Professional							
5105-000 Bad Debt	573.77	1,800.00	1,226.23	23.9%	2,400.00	1,000.00	(58.3%)
5110-000 Annual Corporate Report	61.25	82.53	21.28	55.7%	110.00	110.00	0.0%
5120-000 Insurance Expense	6,462.65	7,031.25	568.60	68.9%	9,375.00	9,375.00	0.0%
5125-000 Annual CPA (Audit & Tax)	250.00	187.47	(62.53)	100.0%	250.00	250.00	0.0%
5130-000 Legal & Professional	5,499.29	5,400.00	(99.29)	76.4%	7,200.00	5,500.00	(23.6%)
5140-000 Management Fees	10,800.00	21,600.00	10,800.00	37.5%	28,800.00	31,800.00	10.4%
5160-000 Office Expense	5,594.90	4,650.03	(944.87)	90.2%	6,200.00	6,300.00	1.6%
5240-000 Records Storage	413.01	810.00	396.99	38.2%	1,080.00	900.00	(16.7%)
Total General & Professional	29,654.87	41,561.28	11,906.41	53.5%	55,415.00	55,235.00	(0.3%)
Grounds Maintenance							
6010-000 Landscape Maint Contract	31,431.18	31,740.48	309.30	74.3%	42,320.64	43,272.00	2.2%
6020-000 Landscape Enhancements	9,040.05	6,052.50	(2,987.55)	112.0%	8,070.00	8,070.00	0.0%
6050-000 Irrigation Repairs & Maint	815.15	1,800.00	954.85	35.2%	2,400.00	2,410.00	1.7%
6060-000 Lake & Fountain Maint	4,275.00	4,590.00	315.00	69.9%	6,120.00	5,820.00	(4.9%)
Total Grounds Maintenance	45,591.38	44,182.98	(1,408.40)	77.4%	58,910.64	59,602.00	1.2%
Common Property Repairs & Maintenance							
6515-000 Repairs & Maint - General	54.17	375.03	320.86	10.8%	500.00	500.00	0.0%
Total Common Property Repairs & Mal	54.17	375.03	320.86	10.8%	500.00	500.00	0.0%
Utilities							
7040-000 Electricity	4,941.52	5,024.97	83.45	73.8%	6,700.00	6,835.00	2.0%
Total Utilities	4,941.52	5,024.97	83.45	73.8%	6,700.00	6,835.00	2.0%
Reserves							
8160-000 Reserves-Entry Monument	630.00	630.00		75.0%	840.00	840.00	0.0%
Total Reserves	630.00	630.00		75.0%	840.00	840.00	0.0%
Total OPERATING EXPENSE	\$80,871.94	\$91,774.26	\$10,902.32	66.1%	\$122,365.64	\$123,012.00	0.5%

Income Required to Cover Suggested Operating Expenses

*** Working Draft ***

For Discussion – Working Suggestions – For Discussion

*** For Discussion ***

THE MEADOWS AT WORLD GOLF VILLAGE HOA	01/01/2024 to 09/30/2024				2024	2025	% CHANGE
Description	Actual	Year-to-date Budget	Variance	% of Budget	Annual Budget	Proposed Budget	Inc \$17 per Yr
OPERATING INCOME					@\$288	@\$305	5.9%
Revenue							
4110-000 Assessments	86,400.00	86,400.00		75.0%	115,200.00	122,000.00	5.9%
4400-000 Interest & Late Fees - Owners	1,575.15	1,649.97	(74.82)	71.6%	2,200.00	1,000.00	(54.5%)
4410-000 Interest Income - Operating	27.64	9.00	18.64	230.3%	12.00	12.00	0.0%
4999-000 Use of PY Surplus		3,715.20	(3,715.20)		4,953.64	0.00	(100.0%)
Total Revenue	88,002.79	91,774.17	(3,771.38)	71.9%	122,365.64	123,012.00	0.5%
Total OPERATING INCOME	\$88,002.79	\$91,774.17	(\$3,771.38)	71.9%	\$122,365.64	\$123,012.00	0.5%
Net Income:	7,130.85	(0.09)	7,130.94	0.0%	0.00	0.00	0.0%

- Best practice – Operating account should maintain:
 - Minimum (or buffer) equal to 2 months of expense
 - Plus enough to cover expense (till next assessments collected)

Motion To Recommend The 2025 Operating Budget

WHEREAS, the Board of Directors initiated the 2025 budgetary planning process at its October 17, 2024 meeting by conducting a detailed review of the 2024 Budget and actual expenditures for January through September 2024; and

WHEREAS, the Board of Directors evaluated anticipated cost increases and potential reductions in expenses for 2025, taking into consideration non-recurring expenses specific to 2024; and

WHEREAS, the Board of Directors continued budget deliberations at its October 24, 2024 meeting and has drafted a proposed operating budget for 2025; and

WHEREAS, the proposed 2025 operating budget totals \$123,012.00, representing a 0.5% increase from the 2024 operating budget of \$122,365.64; and

WHEREAS, the proposed 2025 operating budget must be shared with association members and public notice must be posted regarding the Board's upcoming vote on both the budget adoption and the setting of regular assessment amounts for 2025;

NOW, THEREFORE, BE IT RESOLVED that the proposed 2025 operating budget, as attached hereto as an exhibit C, be recommended for consideration and approval by the Board of Directors at its Regular Board Meeting scheduled for November 14, 2024.

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Open for Comments, Feedback and Questions



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Preliminary and Subject To Change

What Is Next ? - Closing Remarks



➤ **Next Scheduled Regular BOD Meeting – Thursday, Nov 14, 2024 at 7:00 PM**

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Thank You for Attending



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