

Lakes of Deer Creek

Budget Adoption and Special Membership Meeting Minutes

Wednesday, November 29, 2023 @6:30pm

Lakes of Deer Creek Clubhouse

633 Edgewater Dr. Deerfield Beach, FL 33442

**Members Meeting**

Call to order by Ron Tetrault 6:35pm

In attendance: Ron Tetrault, Phil Emerman, Ellen Sanborn, Michael Lagan, Michael Lotwich -  
Representing Benchmark Kristi Miller

Quorum Established with 51 owners represented in person and by proxy.

Mike Lagan motion to waive the reading and approve the minutes of previous members' meeting. Phil second the motion. All in favor. Motion passed.

Out of the 51 owners, 45 voted yes to partially fund the reserves, 6 voted to fully fund reserves.

Ellen motion to adjourn at 6:49pm All approve.

**Budget Adoption Meeting**

Call to order by Ron Tetrault 6:50pm

In attendance: Ron Tetrault, Phil Emerman, Ellen Sanborn, Michael Lagan, Michael Lotwich -  
Representing Benchmark Kristi Miller

Mike Lagan motion to waive the reading of the previous month's meeting and approve, Michael Lotwich second the motion. All in Favor, Motion passed.

Owners' questions, comments, and concerns were discussed and addressed by the Board of Directors

Phil Emerman motion to adopt the Proposed 2024 budget with partial funding of reserves. Mike Lagan second the motion. All Approve. Motion Passed.

Ellen motion to adjourn at 7:49pm all approve

See below for Lakes of Deer Creek Adopted 2024 Budget

Lakes of Deer Creek 2024 Approved  
 Budget  
 Adopted with partially funding  
 reserves 11/29/2023

			PARTIALLY FUNDED	FULLY FUNDED
	ADOPTED	PROJECTED	PROPOSED	PROPOSED
	2023	12/31/2023	2024	2024
<b>REVENUE</b>				
	\$	\$		
5000 MAINTENANCE INCOME	524,396	524,160	\$ 672,252	\$ 724,556
	\$			\$
5050 SOCIAL MEMBERSHIP INCOME	20,000	\$ 20,250	\$ 22,000	22,000
5350 BUDGET FUNDING	\$ -	\$ -	\$ -	\$ -
	\$			
5500 OTHER INCOME/Assessment	1,500	\$ 72,163	\$ -	\$ -
	\$			\$
5400 CLUBHOUSE RENTAL INCOME	1,600	\$ 4,013	\$ 4,500	4,500
	\$	\$		
<b>TOTAL REVENUE</b>	<b>547,496</b>	<b>620,586</b>	<b>\$ 698,752</b>	<b>\$ 751,056</b>
<b>EXPENSES</b>				
<b>UTILITIES</b>				
	\$			\$
6000 ELECTRIC	22,000	\$ 22,299	\$ 24,500	24,500
	\$			\$
6010 WATER & SEWER	65,000	\$ 68,987	\$ 71,000	71,000
	\$			\$
6020 TELEPHONE	1,629	\$ 1,244	\$ 1,300	1,300
	\$	\$		\$
<b>TOTAL UTILITIES</b>	<b>88,629</b>	<b>\$ 92,529</b>	<b>\$ 96,800</b>	<b>96,800</b>
<b>OPERATING EXPENSES</b>				
	\$			\$
6050 LANDSCAPING	60,060	\$ 60,000	\$ 62,700	62,700
	\$			\$
6060 IRRIGATION MAINTENANCE	6,750	\$ 3,555	\$ 5,000	5,000
	\$			\$
6070 JANITORIAL	7,800	\$ 10,250	\$ 18,200	18,200
	\$			\$
6080 LAKE MAINTENANCE	2,400	\$ 2,400	\$ 2,350	2,350
	\$			\$
6090 POOL SERVICE CONTRACT	6,500	\$ 8,300	\$ 8,000	8,000
	\$	\$		\$
<b>TOTAL OPERATING EXPENSES</b>	<b>83,510</b>	<b>\$ 84,505</b>	<b>\$ 96,250</b>	<b>96,250</b>
<b>REPAIR/MAINTENANCE EXPENSES</b>				
	\$			\$
6100 BACKFLOW CERTIFICATION	1,700	\$ 1,600	\$ 2,400	2,400

6110 CLUBHOUSE REPAIR/MAINT	\$ 2,500	\$ 2,000	\$ 2,500	\$ 2,500
6120 EXTERMINATION/TERMITE	\$ 9,500	\$ 10,650	\$ 10,000	\$ 10,000
6130 IRRIGATION REPAIRS	\$ 4,000	\$ 4,000	\$ 5,000	\$ 5,000
6140 LANDSCAPE OTHER	\$ 5,400	\$ 7,778	\$ 9,500	\$ 9,500
6150 POOL REPAIRS	\$ 5,000	\$ 4,000	\$ 5,000	\$ 5,000
6170 REPAIR & MAINTENANCE	\$ 25,750	\$ 46,831	\$ 30,000	\$ 30,000
61XX TILE ROOF CLEANING			\$ 18,500	\$ 18,500
6180 TREE TRIMMING	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000
<b>TOTAL REPAIR/MAINTENANCE</b>	<b>\$ 71,850</b>	<b>\$ 94,859</b>	<b>\$ 100,900</b>	<b>\$ 100,900</b>
<b>ADMINISTRATIVE EXPENSES</b>				
6200 ACCOUNTING AUDIT	\$ 5,100	\$ 5,100	\$ 5,100	\$ 5,100
6210 BAD DEBT ALLOCATION	\$ 1,900	\$ 92	\$ 765	\$ 765
6220 OFFICE EXPENSES	\$ 5,000	\$ 4,000	\$ 4,000	\$ 4,000
6230 FEES TO THE DIVISION	\$ 750	\$ -	\$ 1,000	\$ 1,000
6240 INSURANCE	\$ 170,000	\$ 215,227	\$ 273,000	\$ 273,000
6250 LEGAL FEES	\$ 4,000	\$ 372	\$ 3,000	\$ 3,000
6260 MANAGEMENT	\$ 18,120	\$ 18,113	\$ 19,300	\$ 19,300
6280 TAXES/FEES/DUES	\$ 900	\$ 864	\$ 900	\$ 900
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>\$ 205,770</b>	<b>\$ 243,767</b>	<b>\$ 307,065</b>	<b>\$ 307,065</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 449,759</b>	<b>\$ 515,660</b>	<b>\$ 601,015</b>	<b>\$ 601,015</b>
<b>RESERVES</b>				
TILE & FLAT ROOF REPLACE AND REPAIR	\$ 74,017	\$ 74,017	\$ 62,786	\$ 96,386
PAVING	\$ 3,991	\$ 3,991	\$ 11,115	\$ 17,063
PAINTING	\$ 5,000	\$ 5,000	\$ 6,888	\$ 10,574

CLUBHOUSE	\$ 2,740	\$ 2,740	\$ 7,777	\$ 11,939
POOL/SPA	\$ 11,989	\$ 11,989	\$ 5,023	\$ 7,711
MAILBOXES/MONUMENT SGN/GOLF CART	\$ -	\$ -	\$ 4,148	\$ 6,368
<b>TOTAL RESERVES</b>	<b>\$ 97,737</b>	<b>\$ 97,737</b>	<b>\$ 97,737</b>	<b>\$ 150,041</b>
<b>TOTAL EXPENSES</b>	<b>\$ 547,496</b>	<b>\$ 613,397</b>	<b>\$ 698,752</b>	<b>\$ 751,056</b>

**DUES WITH PARTIALLY FUNDED RESERVES**

# UNITS	# PAYMENTS	MONTHLY DUES
91	12	\$616

**DUES WITH FULLY FUNDED RESERVES**

# UNITS	# PAYMENTS	MONTHLY DUES
91	12	\$664

	Estimated Total Useful Life, Years	Estimated Remaining Useful Life, Years	Estimated Cost of Deferred Maintenance Capital, \$	Estimated Fund Balance as of 12-31-23, \$	Amount Needed in 2024	Full Funding Required for Proposed Budget Period, \$	Partial Funding Required For Proposed Budget Period, \$
<b>RESERVE ITEMS</b>							
ROOFS	20 to 30	20	\$2,269,237	\$1,102,461	\$1,166,776	\$96,386	\$62,786
PAVING-RESURFACE/SEAL/REPAIR	3 to 20	2 - 18	\$169,680	\$19,985	\$149,695	\$17,063	\$11,115
PAINTING	10	7	\$89,507	\$15,491	\$74,016	\$10,574	\$6,888
CLUBHOUSE - REMODEL/HVAC/WINDOWS/DOORS	10 to 40	5 - 15	\$94,704	\$14,809	\$79,895	\$11,939	\$7,777
POOL/SPA/FENCE RENOVATIONS	8 to 30	2 - 22	\$109,007	\$48,840	\$60,167	\$7,711	\$5,023
MAILBOXES/MONUMENT SIGN	10 to 20	2 - 18	\$39,326	\$0	\$39,326	\$6,368	\$4,148
INTERERST				\$0			
<b>TOTALS:</b>			<b>\$2,771,460</b>	<b>\$1,201,585</b>	<b>\$1,569,874</b>	<b>\$150,041</b>	<b>\$97,737</b>