Hillcrest No. 4 Condominium Association Inc.

1000 Hillcrest Ct. Hollywood, FL 33021

Minutes of Quarterly Meeting Agenda 11-19-2024

Clubhouse #2

1. Meeting began at 7:00PM sharp. The turnout was very minimal
2. Emma discussed the tentative budget for 2025, discussed building financials, discussed insurance costs, attempts to control rising costs.
3. Discussion continued with a review of
   1. Assessment account
   2. Reserve Account. Also discussed the decision of the board to invest in a 4 month CD $50,000 out of the general fund and $40,000 of the reserve fund. Both pay over 4% interest.
4. John then discussed expectations expenses in coming year-We are expecting increases in insurance rates, and by law have a structural integrity report done on the building cost $8800.00. John is fighting this review as we just spent $310,000 to make repairs to building and received 50 year certificate. Other expenses are expected to rise.
5. John did a quick explanation of our building expenses currently being at $237,464 in 2025. Our revenue from HOA fees is only $196,000 and $6700 for laundry and miscellaneous fees. We cannot use funds in the assessment or reserve account. So while we have a healthy looking cash in bank, much we have no access to.
   1. We are looking at 2 options
      1. A new assessment (to avoid an HOA increase. ($2500.00?)
      2. Or an increase of monthly maintenance fees probably of more than $80.00/mo.
6. We have an new building website. hillcrest4condominium.com all important building Docs are downloadable from site
   1. email for building is: hillcrest4condominium@gmail.com
7. Housekeeping- Once again Do Not Use Wipes and do not flush down toilets.
8. Need to do projects in 2025-We have applied to “my Safe Florida” which is a new grant program through state agencies. We are hoping to defray the cost of needed building improvements below:
   1. Finish landscaping.
   2. Windows in center stairwell and laundry rooms.
   3. Complete termite treatment-attic-doors etc.
9. There was a brief question and comment period and meeting was adjourned at 7:40 PM.

It is advisable that EVERY RESIDENT attend the year end meeting in February.