

# MARINA VILLAGE CONDOMINIUM ASSOCIATION OF BREVARD, INC.

A Corporation Not-for-Profit

## BUDGET/BOARD OF DIRECTORS' MEETING PROOF OF NOTICE AFFIDAVIT

STATE OF FLORIDA  
COUNTY OF BREVARD

The undersigned agent for the Association, being first duly sworn, deposes and says that the Notice of the Budget/Board of Directors' Meeting scheduled for November 30, 2023 was mailed or hand delivered to each unit owner at the address last furnished to the Association in accordance with the requirements of Section 718.112(2)(e), F.S. and the Bylaws of the Association.


Dated this 16th day of November 2023

Signed:   
Debora Jones, Administrative Assistant to the Community Association Manager

The foregoing Affidavit was acknowledged before me this 16 day of November, 2023  
by DEBORA JONES, who is personally known to me.

Sworn to (or affirmed) and subscribed before me, by means of ☒ physical presence or ☐ online  
notarization, this 16 day of NOVEMBER 2023 by DEBORA JONES.



  
Notary Public

November 14, 2023

**RE: Proposed 2024 Budget**

Dear Marina Village Owners,

Attached is the proposed budget for 2024 and the agenda for the meeting on November 30, 2023. Some items of note:

Most of the increases to the 2024 budget are coming from two sources:

1. Increase to Reserve Funds per Florida Law SB154 of \$67K
2. Increase to Insurance expected in 2024 of \$22

Other areas impacting the budget are Electric and Water – both utilities had significant rate increases this year.

The result is a \$128/unit/month increase to the HOA over last year, resulting in a new monthly HOA fee of \$908 as of 1/1/2024.

The 2024 Marina fee has been reduced from last year and will be \$40/slip/month vs the 2023 rate of \$47. The reason for this is the marina reserve is fully funded and the monthly service fee was decreased.

Please note the Board has been working diligently to reduce costs wherever we can. These are some of the items we were able to influence:

- Robin renegotiated our Spectrum contract for an annual savings of over \$10,000 with an additional \$5,400 one-time credit. She is also researching CDs to get a better interest rate for our Reserve money.
- Kim researched why we were financing our insurance to find there are other payment options available, saving us an interest cost of ~\$7,000 next year.
- Mark, Ken, Ross, and other volunteers have been making repairs around the property to save on vendor and labor costs. This year alone, owner volunteers put in over 1100 hours of volunteer time.

How can you help? SB 154, a Florida legislative bill that was passed into law, and insurance are driving factors of our HOA rates. Please consider contacting your congress members to let them know how you feel. Contact information will be provided via email.

If you would like to have a direct influence on the budgeting process, please consider running for the Board.

Thank you for your support.

Sincerely,

*Kristy McDonald*

Kristy McDonald, CAM

On Behalf of Marina Village Board of Directors

# Marina Village Proposed Budget January 1, 2024 to December 31, 2024

11/13/2023

2023 Approved Budget

Year End Projection

Proposed Budget

## 2024 Fully Funding Reserves

INCOME Reserve	\$ 100,500	\$ 100,500	\$167,837
Assessments (54 Units) does not incl reserve	\$ 404,940	\$ 404,940	\$428,322
Finance Charges			\$0
Interest		\$ 8,849	\$0
Late Fees	\$ -	\$ 61	\$0
Miscellaneous Income			\$0
<b>Total Income</b>	<b>\$ 505,440</b>	<b>\$ 514,350</b>	<b>\$596,159</b>
<b>HOA</b>	<b>\$ 780</b>		<b>\$908</b>

## EXPENSES

### Administrative

Accounting Fees	\$ 500	\$ -	\$5,100
Bad Debt	\$ -	\$ 269	\$0
Bank Service Charge	\$ -	\$ 15	\$15
Corporate Annual Fee	\$ 61	\$ 61	\$61
Legal Fees	\$ 2,000	\$ 2,304	\$2,000
Management Fees HOA	\$ 16,767	\$ 15,765	\$13,820
Miscellaneous Expense	\$ -	\$ 278	\$200
Office Supplies	\$ 2,400	\$ 2,175	\$1,000
Other Permits & Licenses	\$ 900	\$ 1,155	\$900
Service Fees	\$ 216	\$ -	\$0
Transfer To Reserves	\$ 100,500	\$ 100,500	\$167,837
<b>Total Administrative</b>	<b>\$ 123,344</b>	<b>\$ 122,521</b>	<b>\$190,933</b>

### Building & Grounds

Bldg. Maintenance - Outside Vendor	\$ 33,260	\$ 23,053	\$24,000
Bldg. Maintenance - Supplies	\$ 5,200	\$ 3,500	\$4,000
Elevators - Contract	\$ 14,916	\$ 16,238	\$15,150
Elevators - Maintenance & Repairs	\$ 10,860	\$ 5,623	\$6,000
Life Safety	\$ 12,000	\$ 18,764	\$12,000
Janitorial (M & M Contract)	\$ 21,840	\$ 25,745	\$24,540
Landscape Maintaince Contract	\$ 21,600	\$ 21,600	\$22,380
Landscape Maintenance - Replace/Repair	\$ 9,000	\$ 6,000	\$6,965
Pest Control - Inside Contract	\$ 900	\$ 300	\$900
Pool & Spa Contract	\$ 5,160	\$ 11,396	\$5,160
Pool Maintenance - Equipment/Repair	\$ 2,000	\$ 2,120	\$2,200
Roof Inspection/Repair	\$ 800	\$ 1,350	\$1,000
Termite Bond Contract	\$ 220	\$ 108	\$220
<b>Total Building &amp; Grounds</b>	<b>\$ 137,756</b>	<b>\$ 135,795</b>	<b>\$124,515</b>

### Insurance

FLOOD 35% INCR	\$ 14,000	\$ 16,578	\$17,904
Property 14% incr	\$ 96,259	\$ 141,077	\$111,415
other Insurance			\$10,708
<b>Total Insurance</b>	<b>\$ 110,259</b>	<b>\$ 157,655</b>	<b>\$140,027</b>

### Utilities

Cable (per contract)	\$ 52,865	\$ 48,532	\$41,638
Electric HOA 10% INCR	\$ 22,285	\$ 28,696	\$31,566
Propane	\$ 227	\$ 245	\$227
Refuse/Trash	\$ 1,709	\$ 2,395	\$1,775
Water & Sewer HOA 1.9% incr	\$ 56,910	\$ 60,072	\$65,478
<b>Total Utilities</b>	<b>\$ 133,996</b>	<b>\$ 139,941</b>	<b>\$140,684</b>

<b>TOTAL INCOME</b>	<b>\$ 505,440</b>	<b>\$ 514,350</b>	<b>\$596,159.00</b>
<b>TOTAL EXPENSES</b>	<b>\$ 505,355</b>	<b>\$ 555,912</b>	<b>\$596,158.60</b>
<b>Net Profit</b>	<b>\$ -</b>	<b>\$ (41,562)</b>	<b>\$0</b>

### Marina

Boat Slip Assessments (30 Slips)	\$ 16,920	\$ 16,848	\$14,400
Boat Management Fee	\$ 3,726	\$ 3,726	\$1,080
Boat Water Budget LY +1.9% one bill 30%	\$ 3,120	\$ 2,160	\$3,175
Boat Electric	\$ 9,618	\$ 3,466	\$3,645
Boat maintenance	\$ 600		\$250
Boat Slip Supplies	\$ 600		\$250
Boat Slip Reserve	\$ 6,640	\$ 6,636	\$6,000
Boat Slip Expenses	\$ 24,304	\$ 15,988	\$14,400
<b>HOA MARINA</b>	<b>\$ 47</b>	<b>\$ -</b>	<b>\$40</b>
current reserves		\$ 86,687	\$92,687

# **MARINA VILLAGE CONDOMINIUM ASSOCIATION OF BREVARD**

Thursday, November 30, 2023, at 5:00pm at the CLUBHOUSE  
540 S Banana River Dr, Merritt Island, FL 32952

## **2024 BUDGET MEETING AGENDA**

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1. Call to Order
2. Quorum- minimum 3 board members
3. Proof of Meeting Notice
4. Review of 2024 Proposed Budget
5. Open Discussion
6. Approval of 2024 Proposed Budget
7. Adjournment

**MARINA VILLAGE CONDOMINIUM ASSOCIATION OF BREVARD, INC.**

**Dated this 14<sup>th</sup> day of November 2023**

December 15, 2023

**RE: Approved 2024 Budget**

Dear Homeowner:

This is your formal notification that at the Marina Village Condominium Association Budget/Board Meeting held on November 30, 2023 and the 2024 Proposed Budget was approved. **Effective January 1, 2024 the assessment will increase to \$908.00 per month per unit. If you own a boat slip, the new monthly fees will be decreasing to \$40.00 per month.** Please find enclosed a copy of the 2024 Approved Budget and the Meeting Minutes for your records.

In the next few weeks, if you are not already set up with a Zego account, you will be receiving a coupon book from Sunrise Bank which should be used to mail checks to the bank's lockbox. Please be sure to include the coupon in the envelope to insure proper posting of your payment and use the remit address label included in the back of your coupon book.

If you are set up for autopay through Zego, the system should be updated automatically to reflect the new payment amount and you will **not** receive a coupon book.

If you currently send payment through your bank's bill payment system, you will have to log in and confirm the amount for all payments to \$908.00/month starting with January 1, 2024 payment. If you do not make your payment electronically through **Zego**, then you will receive a 2024 coupon book through Zego. Alternative payment options are available online at [www.gozego.com](http://www.gozego.com).

You should have received a letter from Showcase Property Management introducing the new program called AppFolio. You will be receiving an email with a link to create an online owner portal via AppFolio. This portal will allow you to set up payments and view all association docs. If you already have an account set up with Zego, you are **not** required to change your method of payment; the owner portal provides additional access to Association business and view your account in real time.

If you have any questions, please contact me at 321-328-3022 or by email at [kristy.showcase@gmail.com](mailto:kristy.showcase@gmail.com).

Sincerely,

*Kristy McDonald*

Kristy McDonald, CAM

On Behalf of Marina Village Condominium Association

# MARINA VILLAGE CONDOMINIUM ASSOCIATION OF BREVARD

Thursday, November 30, 2023, at 5:00pm at the CLUBHOUSE  
540 S Banana River Dr, Merritt Island, FL 32952

## 2024 BUDGET MEETING MINUTES

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### 1. Call to Order:

Meeting called to order by Kim Tolley at 5:00pm.

### 2. Quorum:

Minimum 3 board members: Present at the meeting was Kimberly Tolley, Ross Steketee, Les Marquart, and Betsy Vakos; Robin Trenchard was present via video call. Present from Showcase Property Management was Kristy McDonald

### 3. Proof of Meeting Notice:

Meeting notice was sent out via USPS on November 14, 2023 as well as email.

### 4. Review of 2024 Proposed Budget:

Kim Tolley began the meeting by discussing the Reserve Study that was completed in January. This reserve study was used to establish the 2024 budget to begin compliance with the new FL Statutes of being fully funded. Included in these requirements are security cameras for each exterior entrance to the buildings. The new security measures the Association is looking into will include new cameras, better definition and cloud storage to allow viewing from any location. The budget for this is around \$50k. We've already changed the pool locks to be in compliance with new statutes.

There were two budget workshops to put the budget together for 2024 and during this time, we've determined an increase in monthly fees is necessary to ensure that we reserve enough money to cover all projects and have full cost of the projects when needed. **The new monthly HOA fee is \$908 per unit. The new monthly fees for the boat slips are \$40.00.**

Robin went through the line items and addressed questions. Accounting is needed as every year we have to pay for an accountant to review the books and prepare taxes and end of year reports. In the past, we have voted to not have that done but this year, with all the confusion with changing management companies, the board felt this was necessary to ensure everything is correct and accurate. Building maintenance and janitorial are two different items. Janitorial is the contract we have with M & M Maintenance. Building maintenance is for all other items/repairs that M & M and other vendors provide; these would be considered one-time items. A copy of M & M's contract will be sent out to owners who request it. Kim proposed a landscape committee and Ross seconded that motion. An email will be sent out to all owners asking for volunteers to join.

This budget was based on actual expenses as of August 31, 2023. We changed management companies mid-year, twice. This creates issues with the financial statements and hopefully, now that we have Showcase, we'll see a big difference over the next year.

Kim wanted to also point out with the Board of Directors and homeowners volunteering their time during these projects, this has saved the association thousands of dollars in project management fees. This Association has always been well funded and that is a testament to owner volunteers and past board members funding the reserves properly.

## 5. Open Discussion:

Q: Landscaping, there are trees that need to be replaced and it looks like we are budgeting less than we did last year, are we sure we're budgeting enough?

A: Yes, if you look at the columns, the 1<sup>st</sup> column is the budget for 2023 and the 2<sup>nd</sup> column is the projected year end amount. You can see that we are under budget for that so we have money left over that will carry to 2024.

Q: What are the repercussions if you don't comply with the law?

A: I am not 100% certain as the law does not go into detail about it however, I believe the state will provide a grace period to get in compliance and then after that deadline, if you are not, the state takes over. I will have to verify this though. **Update: confirmed with attorney, if the association is not in compliance by the state mandated deadline of December 31, 2024 they will provide a specific time frame of extension. If by the new deadline, you are not in compliance, the state will put the Association into receivership and will take over control of the association. This will cause additional fees and likely your monthly fees will be increased substantially.**

Q: With our fees going up, \$908 is quite a high number, when an owner sells their unit, it would be helpful if we could show why the fees are that high.

A: Yes, when a unit is up for sale, generally there will be an estoppel request, that request includes a copy of the operating and reserve budget. With that, you will be able to show the buyer that your reserves are fully funded and although the monthly fees are a bit high, all projects are financially budgeted for.

Q: If we prepay our HOA fee for the whole year, up front, is there a discount?

A: No, we can't do that because your monthly fees are included in the budget.

## 6. Approval of 2024 Proposed Budget:

Ross made a motion to approve the proposed budget as presented. Les seconded that motion; all board members voted unanimously to approve the 2024 budget. **MSC**

## 7. Adjournment:

There being no further business, Ross made a motion to adjourn the meeting and Kim seconded that motion. Meeting adjourned at 5:52pm.

Budget Detail

Showcase Property Management LLC

Properties: Marina Village - 101 S. Courtenay Pkwy. Merritt Island, FL 32952

Period Range: Jan 2024 to Dec 2024

Consolidate: No

Include Zero Balance GL Accounts: No

Account Name	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Total	Percent
Marina Village - 101 S. Courtenay Pkwy. Merritt Island, FL 32952														
Income														
Dues	49,032.00	49,032.00	49,032.00	49,032.00	49,032.00	49,032.00	49,032.00	49,032.00	49,032.00	49,032.00	49,032.00	49,032.00	588,384.00	97.61
Boat Dock Income	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	14,400.00	2.39
Total Budgeted Income	50,232.00	50,232.00	50,232.00	50,232.00	50,232.00	50,232.00	50,232.00	50,232.00	50,232.00	50,232.00	50,232.00	50,232.00	602,784.00	100.00
Expense														
Boat Management Fee	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	1,080.00	0.18
Maintenance Vendor/Contract	2,045.00	2,045.00	2,045.00	2,045.00	2,045.00	2,045.00	2,045.00	2,045.00	2,045.00	2,045.00	2,045.00	2,045.00	24,540.00	4.07
Maintenance Supplies	333.34	333.34	333.34	333.34	333.34	333.33	333.33	333.33	333.33	333.33	333.33	333.33	4,000.00	0.66
Pool Contract	430.00	430.00	430.00	430.00	430.00	430.00	430.00	430.00	430.00	430.00	430.00	430.00	5,160.00	0.86
Pool Repairs & Maintenance	183.24	183.24	183.24	183.24	183.25	183.35	183.35	183.35	183.41	183.41	183.41	183.41	2,200.00	0.36
Landscaping/Lawn Contract	1,865.00	1,865.00	1,865.00	1,865.00	1,865.00	1,865.00	1,865.00	1,865.00	1,865.00	1,865.00	1,865.00	1,865.00	22,380.00	3.71
Roof Repair	83.34	83.34	83.34	83.34	83.34	83.33	83.33	83.33	83.33	83.33	83.33	83.33	1,000.00	0.17
Pest Control	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	900.00	0.15
Elevator Contract	1,262.50	1,262.50	1,262.50	1,262.50	1,262.50	1,262.50	1,262.50	1,262.50	1,262.50	1,262.50	1,262.50	1,262.50	15,150.00	2.51
Elevator Repairs	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000.00	1.00
Termite Contract	18.34	18.34	18.34	18.34	18.34	18.33	18.33	18.33	18.33	18.33	18.33	18.33	220.00	0.04
Building/General Repairs	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	24,000.00	3.98
Boat Dock Maintenance	20.84	20.84	20.84	20.84	20.84	20.83	20.83	20.83	20.83	20.83	20.83	20.83	250.00	0.04



Budget Detail

Account Name	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Total	Percent
Life Safety	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	12,000.00	1.99
Accounting	425.00	425.00	425.00	425.00	425.00	425.00	425.00	425.00	425.00	425.00	425.00	425.00	5,100.00	0.85
Management Fees	1,151.67	1,151.67	1,151.67	1,151.67	1,151.67	1,151.67	1,151.67	1,151.67	1,151.66	1,151.66	1,151.66	1,151.66	13,820.00	2.29
Office Supplies & Postage	83.34	83.34	83.34	83.34	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	1,000.00	0.17
Legal	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.66	166.66	166.66	166.66	2,000.00	0.33
Licenses & Permits	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	900.00	0.15
Bank Fees	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	15.00	0.00
Admin/Misc. Expense	16.67	16.67	16.67	16.67	16.67	16.67	16.67	16.67	16.66	16.66	16.66	16.66	200.00	0.03
Annual Corporate Report/Fee	5.11	5.11	5.11	5.11	5.11	5.10	5.10	5.10	5.10	5.10	5.10	5.10	61.25	0.01
Flood Insurance	1,492.00	1,492.00	1,492.00	1,492.00	1,492.00	1,492.00	1,492.00	1,492.00	1,492.00	1,492.00	1,492.00	1,492.00	17,904.00	2.97
Other Insurance	892.34	892.34	892.34	892.34	892.33	892.33	892.33	892.33	892.33	892.33	892.33	892.33	10,708.00	1.78
Property Insurance	8,617.00	8,617.00	8,617.00	8,617.00	8,617.00	8,617.00	8,617.00	8,617.00	8,617.00	8,617.00	8,617.00	8,617.00	103,404.00	17.15
Gas	18.92	18.92	18.92	18.92	18.92	18.92	18.92	18.92	18.91	18.91	18.91	18.91	227.00	0.04
Electric	2,630.50	2,630.50	2,630.50	2,630.50	2,630.50	2,630.50	2,630.50	2,630.50	2,630.50	2,630.50	2,630.50	2,630.50	31,566.00	5.24
Cable	3,469.84	3,469.84	3,469.84	3,469.84	3,469.83	3,469.83	3,469.83	3,469.83	3,469.83	3,469.83	3,469.83	3,469.83	41,638.00	6.91
Water & Sewer	5,456.50	5,456.50	5,456.50	5,456.50	5,456.50	5,456.50	5,456.50	5,456.50	5,456.50	5,456.50	5,456.50	5,456.50	65,478.00	10.86
Trash & Recycling	147.92	147.92	147.92	147.92	147.92	147.92	147.92	147.92	147.91	147.91	147.91	147.91	1,775.00	0.29
Boat Slip – Electric	303.75	303.75	303.75	303.75	303.75	303.75	303.75	303.75	303.75	303.75	303.75	303.75	3,645.00	0.60
Boat Slip - Water	264.59	264.59	264.59	264.59	264.58	264.58	264.58	264.58	264.58	264.58	264.58	264.58	3,175.00	0.53
Transfer to Reserves	13,986.42	13,986.42	13,986.42	13,986.42	13,986.42	13,986.42	13,986.42	13,986.42	13,986.41	13,986.41	13,986.41	13,986.41	167,837.00	27.84
Boat Slip Supplies	20.84	20.84	20.84	20.84	20.83	20.83	20.83	20.83	20.83	20.83	20.83	20.83	250.00	0.04
Landscaping - Replace/Repair	600.07	600.07	600.07	600.06	600.06	600.06	600.06	600.06	600.06	600.06	600.06	600.06	7,200.75	1.19

Budget Detail

Account Name	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Total	Percent
Transfer to Boat Slip Reserve	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000.00	1.00
Total Budgeted Expense	50,232.00	50,232.00	50,232.00	50,232.00	50,232.00	50,232.00	50,232.00	50,232.00	50,232.00	50,232.00	50,232.00	50,232.00	602,784.00	100.00
Total Budgeted Income	50,232.00	50,232.00	50,232.00	50,232.00	50,232.00	50,232.00	50,232.00	50,232.00	50,232.00	50,232.00	50,232.00	50,232.00	602,784.00	100.00
Total Budgeted Expense	50,232.00	50,232.00	50,232.00	50,232.00	50,232.00	50,232.00	50,232.00	50,232.00	50,232.00	50,232.00	50,232.00	50,232.00	602,784.00	100.00
Net Operating Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00