

# MARINA VILLAGE CONDOMINIUM ASSOCIATION OF BREVARD, INC.

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.