

KINGS GREENS AT MAJESTIC CONDOMINIUM ASSOCIATION, INC.
530 Construction Lane, Lehigh Acres, FL 33936

Meeting of the Board of Directors

WHEN: November 26, 2024 @ 6:00 pm.

WHERE: 210 Homestead Blvd Rd S, Lehigh Acres, FL 33936 (Moose Lodge)

AGENDA

- Call to Order/Quorum
- Approval of Agenda
- Visitors Comments
- Approval of Minutes September 24, 2024
- Reports: Treasurer, Manager

Unfinished Business:

- Wells, Irrigation and Pumps Update

New Business:

- Tree Trimming
- 2025 Budget Adoption

Next Meeting:

TBD

Adjournment:

Posted: November 4, 2024 @ 6:00 PM

MINUTES

KINGS GREENS AT MAJESTIC, A CONDOMINIUM

Meeting of the Board of Directors
September 24, 2024
210 Homestead Road S, Lehigh Acres, FL

DETERMINATION OF QUORUM. Board members present were Renee Beniak (by zoom), Phillip Dent, Melissa Dortch, John Shedlock and Tim Zigrossi. Allison Cefalu, CAM was in attendance for Management Professionals, Inc.

CALL TO ORDER. John Shedlock called the meeting to order at 6:00 p.m. at the location designated for the meeting.

PROOF OF NOTICE OF MEETING. In accordance with bylaw and statutory requirements, the notice for this meeting was mailed to all owners and posted at the designated area on September 3, 2024 by Phil Dent. Melissa Dortch made a motion to approve the agenda. Phil Dent seconded the motion. Motion passed unanimously.

WELCOME GUESTS. John Shedlock welcomed 20 visitors to the meeting.

VISITOR COMMENTS. The floor was opened to owners present and questions and concerns were addressed.

READING AND DISPOSAL OF UNAPPROVED MINUTES. Phil Dent made a motion to approve the minutes of the August 20, 2024 Board of Directors meeting. Melissa Dortch seconded the motion. Motion passed unanimously.

TREASURER'S REPORT. Allison Cefalu reported the Financial Report through August 31, 2024. Truist Operating Account \$85,571.38, Truist Reserve Acct. \$347,071.21, Accounts Receivable \$12,097.95, and Other Current Assets \$27,749.70. Total Assets/Liabilities & Equity \$471,490.24.

UNFINISHED BUSINESS. *Vacant Parcel/Land.* The Board of Directors were presented with two separate sales listing agreement proposals from Realty World and Caldwell Banker. After discussion was had John Shedlock made a motion to list the land with Realty World provided the listing price be raised to \$550,000. Melissa Dortch seconded the motion. Motion carried.

Pressure Washing. John Shedlock volunteered the labor of pressure washing the driveways throughout the Kings Greens and requested the Association purchase a pressure washer and cleaning equipment. After discussion was had Renee Beniak made a motion to have the Association purchase the equipment and any volunteers must sign a liability waiver before use. Melissa Dortch seconded the motion. Motion carried.

NEW BUSINESS. *Adopt Special Assessment Project #1 Irrigation System.* Phil Dent made a motion to approve a one-time Special Assessment of \$233 per unit and will be due within 60 days of this meeting (December 1, 2024). Tim Zigrossi seconded the motion. Motion carried. Invoices will be sent out to owners for payment. The owners were informed they could submit this invoice to their insurance providers for possible reimbursement.

Adopt Special Assessment Project #2 Irrigation System. Phil Dent made a motion to approve a one-time Special Assessment of \$233 per unit and will be due within 60 days of this meeting (December 1, 2024). Tim Zigrossi seconded the motion. Motion carried. Invoices will be sent out to owners for payment. The owners were informed they could submit this invoice to their insurance providers for possible reimbursement.

DETERMINATION OF NEXT MEETING. The next meeting of the Board of Directors TBD.

ADJOURNMENT. John Shedlock made a motion to adjourn. Tim Zigrossi seconded the motion. There being no further business, the meeting was adjourned at 7:07 p.m.

Minutes typed by Management Professionals, Inc and have not yet been approved by the Board of Directors.

Kings Greens at Majestic, A Condominium
For Year January 1, 2025 through December 31, 2025
Proposed Operating and Reserve Budget
Operating Budget
Association

Association Expenses Collectible by assessments	Annual 2024	2025 Association Annual	2025 Monthly	Each Unit Annual	Each Unit Quarterly
Income					
Operating Assessments	\$259,468.16	\$260,542.28	\$21,711.86	\$2,713.98	\$678.50
Reserve Assessments	\$93,045.49	\$92,736.75	\$7,728.06	\$966.01	\$241.50
Other Income			\$0.00	\$0.00	\$0.00
Total Income	\$352,513.65	\$353,279.03	\$29,439.92	\$3,679.99	\$920.00
Administration of the association					
Accounting	\$2,500.00	\$2,500.00	\$208.33	\$26.04	\$6.51
Bad Debt	\$3,640.00	\$3,640.00	\$303.33	\$37.92	\$9.48
Bank	\$400.00	\$400.00	\$33.33	\$4.17	\$1.04
CAM	\$17,280.00	\$17,640.00	\$1,470.00	\$183.75	\$45.94
Legal	\$3,000.00	\$3,000.00	\$250.00	\$31.25	\$7.81
Insurance	\$105,000.00	\$110,000.00	\$9,166.67	\$1,145.83	\$286.46
Office Supplies/Postage/Misc	\$2,000.00	\$2,000.00	\$166.67	\$20.83	\$5.21
State Fees	\$665.00	\$665.00	\$55.42	\$6.93	\$1.73
Contingency	\$1,267.20	\$3,713.28	\$309.44	\$3.22	\$0.81
Maintenance & Repairs					
Buildings	\$8,500.00	\$13,500.00	\$1,125.00	\$140.63	\$35.16
Grounds	\$66,950.00	\$68,959.00	\$5,746.58	\$718.32	\$179.58
Irrigation	\$3,000.00	\$3,500.00	\$291.67	\$36.46	\$9.11
Dryer Vent Cleaning	\$2,400.00	\$2,500.00	\$208.33	\$26.04	\$6.51
Power Washing	\$7,000.00	\$2,000.00	\$166.67	\$20.83	\$5.21
Palm Trimming & Mulch	\$12,360.96	\$20,000.00	\$1,666.67	\$17.36	\$4.34
Other Expenses:					
Electric	\$280.00	\$1,300.00	\$108.33	\$13.54	\$3.39
Pest Control	\$5,225.00	\$5,225.00	\$435.42	\$54.43	\$13.61
Recreational Facilities	\$18,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Vacant Lot Mowing			\$0.00	\$0.00	\$0.00
Vacant Property Taxes			\$0.00	\$0.00	\$0.00
Vacant Property Assessment CPPOAI			\$0.00	\$0.00	\$0.00
Partial Term & Legal Fees			\$0.00	\$0.00	\$0.00
Security Provisions			\$0.00	\$0.00	\$0.00
Taxes					
Upon Association Property			\$0.00	\$0.00	\$0.00
Upon Leased Areas			\$0.00	\$0.00	\$0.00
Florida Intangible			\$0.00	\$0.00	\$0.00
US Income			\$0.00	\$0.00	\$0.00
Expenses for a unit owner:					
a. Rent for the unit, if subject to a lease			\$0.00	\$0.00	\$0.00
b. Rent payable under recreational lease			\$0.00	\$0.00	\$0.00
Operating Total	\$259,468.16	\$260,542.28	\$21,711.86	\$2,713.98	\$678.50
Reserve Total	\$93,045.49	\$92,736.75	\$7,728.06	\$966.01	\$241.50
Total Operating & Reserve	\$352,513.65	\$353,279.03	\$29,439.92	\$3,679.99	\$920.00

Kings Greens at Majestic, A Condominium
Proposed Reserve Fund Budget

	Replacement	Projected Balance	Est	Remain	Cost	Cost/Quarterly
	Cost	12/31/2024	Life	Life	Per Year	Per Unit
Painting	\$150,000.00	\$97,381.14	12	3	\$17,539.62	\$45.68
Roof Replacement	\$1,079,000.00	\$254,742.47	20	13	\$63,404.43	\$165.12
Lanai Repairs	\$30,000.00	\$18,207.30	5	1	\$11,792.70	\$30.71
Total Reserves	<u>\$1,259,000.00</u>	<u>\$370,330.91</u>			<u>\$92,736.75</u>	<u>\$241.50</u>