

2024 Budget Workshop 09/14/2023

Called to Order 4:09 PM

In attendance: Megan, Deann, Mike (via Zoom), Margaret.

Absent: None

Quorum met

Notice of meeting posted

Meeting held at Ameri-Tech Office

Approval of Minutes: N/A

Reviewed various General Ledger Accounts noted on the draft budget (4100 & 4100 Income/5010 – 7900 Expense)

Discussed:

1. Reviewed admin fees among various admin expenses and need for storage charges.
2. Discussed 2024 property insurance. Expecting a 30% increase which will bring our 2023 amount of \$191,315 to 2024 cost to \$295,000.
3. Discussed replacement of sprinkler system in the future.
4. Discussed the increase on utilities. All are increasing from 3% to 11% for 2024 (Water/Storm Water/Sewer/Electric/Trash).
5. Discussed the increase in legal fees due to the increase in delinquencies and the aggressive collection policy/procedure which involves our attorney. It was noted that the collection of these delinquencies does partially offset attorney fees.
6. All services except Pool Maintenance & US Lawns will be increasing in 2024.
7. Discussed the need to increase budget for trash cleanup by AWO. All owners will pay for the few who abuse our dumpsters and dumpster areas. It costs approximately an additional \$2,100 for this needed cleanup of these areas.
8. Discussion of fully funding reserves. Fully funded reserves would increase the maintenance fee by 96%. Discussed past boards for not funding reserves properly. Goal for this board is to be fully funded in 5 years.

Comments

- Using trailcams to monitor dumpster areas. Owner will research and report to board.

Adjourned 6:27 PM – Monthly meeting was postponed and to be rescheduled.

Motions:

Motion: To present the proposed budget to the community. Made by Megan - 2nd by Margaret 4 in favor/0 opposed/passed.

Motion: To adjourn at 6:27 PM. Made by Margaret - 2nd by Deann 4 in favor/0 opposed/passed.