

# CENTER GATE ESTATES VILLAGE CONDOMINIUM ASSOCIATION, SECT. 3

## Board Workshop Minutes Monday, September 2, 2024 4459 Atwood Cay Place

### ESTABLISH QUORUM/CALL TO ORDER

President Dan Space called the meeting to order at 9:35 a.m.

Board present: Dan Space (P), Jean Schwied (S/T), Lois Barnes, Jeanne Oyer and Sandy Wilson

NOTICE OF MEETING – Posted by the Secretary 7/30/24

### **BUDGET PREPARATION FOR 2025 PROPOSED BUDGET**

- **2024 Year-end Projected Income and Expenditures:**  
The Board reviewed actual expenses at the June and projected total expenses at year-end. Increased expenses were noted and analyzed for future impacts on the budget.
- **Five-Year Look Back at Association's Budget and Expenses:**  
The Board discussed the trends of expenses over the past five years noting the extreme impact that the rise in property insurance has had on our budget and, therefore, our COA fees.
- **Reserve Schedule:**  
The reserve schedule was discussed at length with the Board noting that 3 major projects are due to be addressed next year. The Association has been reserving funds for these projects, but as cost continue to rise, these long-term maintenance projects are very expensive. It points out the need to continue to increase reserve allocations annually to reflect a cost-of-living increase.
  - Refurbishing/Painting: The Board reviewed bids for painting from another section that painted last year. Last year the bids were \$1,400 -\$1,500 per unit. The reserve allocation was increased for cost-of-living in preparation for painting in 2025.
  - Driveways: Adjusted total cost of driveways to reflect funding of remaining driveways to be replaced over a five-year period.
  - Road Resurfacing: Adjusted total funds needed, per bids obtained this year. Annual allocation increased to reflect required funding.
  - Ramada: Annual allocation suspended in order to increase other line items.
- **Operating Budget:**
  - Service Contracts: Increase service contracts based on proposed increase from vendors.
  - Tree Trimming: Jeanne pointed out the need for increasing the tree trimming budget based on addressing any issues with the remaining large oak trees.

Continued

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- Comcast: The annual cost for cable tv reduced this year due to Dan Space negotiating a new contract with lower per unit cost as well as lower automatic rate increase. It was noted that the new contract took effect in July of 2024, therefore, the 4% annual increase will not occur until July of 2025.
- Property Insurance: Atlas Insurance has indicated that rate increases are projected to remain flat for 2025. The challenge for budgeting is that we will not know the insurance cost until February of next year. Discussion followed on what increase would be prudent; 8 percent or 10 percent. The Board came to consensus to build in an 10% increase for property insurance.
- **COA Fees**:
  - The Board computed the one-time insurance assessment fee of \$880 is the equivalent of \$73.33 per month per unit. Therefore, our actual COA fee paid in 2024 was \$523/month (\$450 + \$73). The Board agreed the goal for 2025 is for the budget to fully fund our actual cost without additional assessment.

### **PROPOSED BUDGET:**

The Board came to consensus on the following Budget items:

- Proposed Total Budget: \$ 279,720.
- COA Fees: Proposed COA fee of \$555 which is a 6 percent (6%) increase.

It was agreed that Jean would make the discussed adjustments to the proposed budget for the September board meeting. She will make an appointment with Prokop to prepare documents for the next meeting.

**DATE OF NEXT MEETING** – Monday, September 16, 2024 – 11:00 a.m. at the Ramada.

**ADJOURNMENT** –Dan adjourned the meeting at 11:35 a.m.

Respectfully Submitted,  
By Jean Schwied, Secretary