

# Minutes Board of Director's 2025 Budget Meeting

## October 30, 2024

**Call to order:** by President Bob Upson at 6:30 PM

**Establish a quorum: there was a quorum-**all Director's present: Robert Upson, Sally Goodman, Greg Mihalko, Janet Aho, Russell Budd, Colleen Shaffer, Shawn Owens, Cesar Romagosa

**Proof of notice affidavit was sent.**

**Budget Committee:** Bob Upson, Janet Aho, Ray Johnston, Colleen Schaffer.

**Proposed budget:** the HOA is bound to keep budget increases under 10%. The proposed 2025 budget (excluding cable) will be an increase of 3%.

Reviewed the details provided in the Member mailing of Budget and noted that there is one Budget combing HOA and Swim Club.

The budget is comprised of the Swim Club, HOA and Cable.

HOA proposed budget- with certain anticipated increases such as insurance, management and reserves= \$139.00 per quarter.

Swim club proposed budget- also with certain increases due to insurance and vendor changes but a decrease in cable= \$114.00 per quarter

Cable/Internet (now a stand alone cost)- Xfinity for 4 months and Hotwire for 8 months= \$233.00 per quarter.

Total quarterly HOA/ Swim is \$486.00 per quarter.

### **Members questions:**

Sally Goodman questioned the increase and Bob explained that most, if not all, homeowners would have a savings due to not paying individually for internet service.

Margie Hoffman had a question on some increased amounts and Bob stated that the budget committee (himself, Janet Aho, Ray Johnston, Colleen Shaffer) were comfortable with the numbers.

Arlene Stropoli had a question on the reserve amounts. Bob explained that the reserves would be short \$1,000,000.00 by year 2050 and explained the reserve study. The reserve contribution this year is \$48,000 broken down as \$26,000 HOA and \$22,000 Swim Club. Bob motions to approve proposed 2025 budget. Colleen seconds. Motion passes unanimously.

Bob motions to adjourn the budget meeting and Colleen seconds. Meeting adjourns at 6:54PM