

# Tequesta Garden Condominium Association, Inc.

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*"We're retired from working, but are working at having fun"*

## Budget Meeting Minutes

October 2 2024 10:30 AM

Attendance: Committee members: Roger Kjar, John Skoglund, Peter Kline, David Treanor, Jennifer Jonach, Ceil Roy, Becky

12-unit owners present via Zoom and in the Clubhouse

This was the final meeting for the Committee to approve the 2025 Operating and Reserve budgets. This proposed budget will be mailed to all unit owners on October 11<sup>th</sup>. The Board will vote to approve the budget at the Monday, Nov 4<sup>th</sup> Board meeting.

- 1) Insurance Discussion – Peter received an email from our broker explaining that our appeal has been granted for one more year until we are dropped by Citizens for having roofs that are 20+ years old. Only a brand-new roof would be accepted, no repairs or resealing. If not replaced we will be forced to with a private insurance carrier at a much higher rate than Citizens.
- 2) Upon request from a resident, Peter spoke with another insurance broker. That broker confirmed we should stick with Citizens for 2025.
- 3) There was discussion about how to list the Roof reserve for Phase I. Based on early projections, the roof replacement will result in a special assessment in early 2025 of \$2500.
- 4) There was discussion about the bad debt reserve and needing more guidance from the Board.
- 5) There was discussion about replacing windows, sewage concerns and the hurricane deductible for each building.
- 6) After confirming the Reserve chart, we went through the operating budget updating varies line items.

The calculation to determine if the proposed budget is 15% higher than last year. For this calculation, the Reserve contribution is removed from the bottom line.

<u>2024 Budget</u>	<u>2025 Proposed Budget</u>	
1,347,004	1,492,428	
-139,232	-149,411	Reserve contribution
1,207,772	<b>1,343,017</b>	New total is less than 15% from last year
15% = + 181,166		
<b>1,388,938</b>		

Meeting ended at 1:00 PM