

## **Key Manor Condominium Association - Board of Directors Meeting – Budget Workshop**

Date: 9/20/22 Minutes

**Location:** Ameri-Tech satellite Office – 6415 1<sup>st</sup>. Ave S, St. Petersburg, FL. **Meeting called to order by:** President Mary Chapman at: 5:05pm, 2<sup>nd</sup> by Treasurer Tom Pearson **Minutes of 8/16/22:** Skipped reading due to lengthy meeting. To be read at Sept. meeting

**Members of the Board Present:** President, Mary Chapman. Reinoldo Rodriguez, Vice-President (via phone). Tammy Hall, Secretary, Tom Pearson, Treasurer, Sheri Carter via phone **Other Guests:** Alicia Foxworthy-Behne & Morgan, Walt McCanless, Andre (Bldg E), Kenga & Ryan (Bldg F), Carol Everhart, Jenny Kidd

**Communications:** No President report this meeting. Treasurer Report: Water Bills still in line, questioned that we are getting charged sporadically by Ameri-Tech for Board Packet and Jenny explained that that we were charged all together for this month and last and each piece of paper is charged for. Secretary asked why we are paying plumbing bill for damage caused by Lawn Maintenance and the general consensus is that our pipes are abnormally high, and this was an unanticipated problem. Jenny proposed Budget, Will check on C105 recovery progress, and Carol Everhart from McGriff discussed insurance.

### **New/ Unfinished Business to be discussed in Oct. Meeting:**

**Sidewalk Repair:** Mary made motion to accept Mark Donato's quote, Tammy Second, All in Favor. There will be no painting of danger spots because all will be ground down.

**Insurance:** Preliminary Insurance Proposal by Carol (still waiting for several Carriers to respond w/ Property Quotes). Will be voted on during October Meeting.

**Rules & Regs/Bylaws:** per August Minutes

**Plumbing/Pipe Lining.** Jenny suggested one building at a time

**Gutter Cleaning –** Kenya mentioned that we might consider putting net over gutters after cleaned, Jenny to get quote(s) for entire property, Mary questioned if we may not need to do all buildings. Jenny will check on this as well.

**Meeting Minutes not on website –** Jenny to have fixed

### **Budget notes:**

- We have always been fully funded which is the best way to go to avoid Special Assessments.
- Due to inflation and rising insurance costs, we see no choice but to increase Maintenance Fees for all units in order to stay fully funded
- Brief Descriptions of increases: 1) Administrative: Adding website & slight increase in Admin charges 2) Storage Fees: Records added every year to storage 3) Insurance: Last year was \$50K and we are looking at \$69K or more this year 4) Lawn Service going up 5% 5) Profession/Legal Fee: C105 causing high number 6) Professional/Tax-Audit: Just went up after years 7) Bldg/General maintenance: Increase due to older buildings 8) Grounds/Tree Trim: Went over budget this year. \$10,740 vs \$3.5 K budget 9) Electric: 14% increase anticipated 10) Water/Sewer/Trash: Fee increase anticipated
- Reserves 1) Painting – 7 years remaining 2) Paving - 10 years remaining 3) Roof – 7 years remaining

### **Insurance Notes:**

- Inspection: No need at this time per agent. Carrier comes every 3-5 years. Roof is a hot spot. Replaced 2003 w/ updates 2007. Per FL Statute, we are supposed to have one every 36 months. Very unlikely this could cause a problem if we delay, but if we do delay, it could cause a problem if claim arises. If we do get an appraisal now, there could be a substantial additional premium to our renewal premium. Mary mentioned wanting to wait until closer to our next renewal (60-90 days prior) for quote purposes and agent agrees this may be in our best interest.
- \$6.7M Replacement Cost for all Buildings
- Won't get discount if we remove sinkhole coverage
- Agent will be back in Oct. to discuss further

**Motion to adjourn by:** Mary Chapman. Seconded By: Reinoldo Rodriguez. **Meeting Adjourned at:** 7:08 pm