

Meeting Minutes: Budget Workshop for Sunset Plaza East

Date: October 24, 2024

Time: 10:00 AM

Location: Virtual Meeting

Attendees:

- David: Board President
- Dan: Board Treasurer
- James Myrthil: Association Manager
- Janice Sophia: AmeriTech Director

Agenda:

1. Introduction and Attendance

- Confirmation of attendees and their roles.
- Apologies from absent members.

2. Budget Overview

- Review of the previous year's financials.
- Discussion on the lack of actuals from previous financials.
- James Myrthil provided insights into budget projections based on similar associations.

3. Priority List for the Association

- Emphasis on creating a priority list for upcoming projects.
- Discussion on reserve planning and its impact on the budget.

4. Specific Budget Items Discussed:

- Painting and Maintenance Cycles:
 - Discussion on the painting cycle for condos, especially those on the beach.
 - Importance of maintaining a pristine look and the associated costs.
- Roofing:
 - Detailed discussion on the roofing cycle, types of roofs, and their useful life.

- Budgeting for future roofing needs and reserve allocations.
 - Insurance:
 - Review of current insurance policies and expected increases.
 - Discussion on the insurance appraisal and its impact on the budget.
 - Pest Control:
 - Evaluation of current pest control services and costs.
 - Consideration of alternative vendors and their pricing.
 - Legal Fees:
 - Anticipation of higher legal fees due to ongoing issues and proxies.
 - Building Maintenance:
 - Allocation for general building maintenance and unexpected repairs.
 - Utilities:
 - Review of utility costs including electricity, water, and trash services.
 - Cable Services:
 - Discussion on the cost and distribution of cable services among units.
5. Special Assessments and Loans:
- Proposal for a special assessment to cover major expenses such as roofing and paving.
 - Discussion on the possibility of obtaining a loan and its repayment plan.
6. Reserve Study:
- Importance of conducting a reserve study to better plan for future expenses.
 - Allocation of funds for the reserve study and its integration into the budget.
7. Motion and Approval:
- Motion: Director Frantz made a motion to approve all discussed decisions.
 - Seconded: Director Teta seconded the motion.
 - Approval: The motion was unanimously approved by all attendees.

8. Action Items:

- Finalize the budget and send out notices for the November meeting.
- Prepare and distribute proxies for the annual meeting.
- Obtain bids for other major projects.

9. Conclusion:

- Recap of decisions made and next steps.
- Motion: Director Frantz made a motion to adjourn the meeting.
- Seconded: Director Teta seconded the motion.
- Approval: The motion was unanimously approved by all attendees.