

COLONIAL MANOR WEST
Minutes - Board of Directors Meeting
(2024 Budget Meeting)
November 15, 2023

Call to order - The meeting was called to order at ~6:15 PM by Simon Malak. Three board members were in attendance either in person or via Zoom: Gerasim Nyagolov, Gustavo Pineiro & Simon Malak which constituted a quorum. Also present were ~6 other owners.

Approval of minutes - A motion was made to waive the reading of the minutes of the last board meeting (10/06/23) since they were available in a previous email. The minutes were accepted as written by a unanimous vote.

Treasurers Report –

1. *Review and ratification of P/L as of the end of October 2023 (SEE ATTACHED):* The Treasurer states it is expected to receive a surplus of 16-17K in the operating account, with a 2023 Budget of \$218,050.00.
2. *Review the Proposed Budget for 2024 with the required reserves as stated in the last board meeting:* The operating expense is \$238,860.00 with 75k to be collected in reserves (70k being the minimum requirement by law in FL per our reserve study tailored for our building). The Treasurer added 5k to make it slightly above, and the motion to approve the operating budget and reserve funding was approved.
3. *Review the proposed plan as stated in the last board meeting to use any excess amounts in the operating account by the end of 2023:* The Treasurer reviewed the surplus budget email sent to the accountant, revealing a possible surplus of 16k in operating and a total surplus of 75k in special assessments. Treasurer proposed the following plan based on an example of what surplus is realized at the end of the 2023 year –

1. EXAMPLE:

Operating Surplus	16000
SPEC ASSESS Surplus	79000
2024 NEW WIND GENERAL LIAB INSUR overage	<u>-20000</u>
Total Surplus Remaining	75000

In this EXAMPLE, We realize the total surplus of \$75k and allocate \$25K to stay in Operating and apply \$50k to the \$75k needed to be raised in Reserves for 2024 and collect from the association their 2024 monthly maintenance in addition the remaining \$25k for reserve. So our current yet to be approved budget for 2024 is \$238,860 + \$25,000 balance to be collected in reserves for 2024 = \$263,860 to be divided proportionally among the units.

2. The initial payment in January will include monthly maintenance fees plus the balance of 75k of reserves (divided by owners). The Treasurer will calculate, taking into account the credit paid toward reserves, which cannot be done until February. With a projected overage of 75k - 25k will go to the operating account, leaving 50k to be applied to the Reserve Collection in 2024.
3. The Treasurer recommends paying the usual payment in January (monthly maintenance + the monthly portion of reserve at \$75K), and in February there will be a corrected amount for reserves. Owners have the option to pay the reserve fund in full or divide the payment among 10 monthly installment payments. The Treasurer plans to work on a spreadsheet with monthly maintenance fees plus the two different funding options as an example. PLEASE SEE ATTACHED THAT SHOWS PER UNIT THE BREAKDOWN YEARLY AND MONTHLY FOR:

THE YEARLY BUDGET AS APPROVED OF \$263,860
THE YEARLY BUDGET AS APPROVED WITH \$75K IN RESERVES
THE YEARLY BUDGET AS APPROVED WITH \$25K IN RESERVES AFTER THE
ADJUSTMENT OF ANY SURPLUS AND THE \$50K CREDIT AS EXPLAINED
ABOVE.

Currently, there is approximately 9k to collect in the operating account, and we have collected approximately 250k for the reserve account out of the 256k. **PLEASE NOTE-** If any unit does not pay the special assessments in full by 12/05/2023, there will be a 10% **monthly late fee** charge on any outstanding balance. After 4 months of not paying, a lien will be pursued on the unit and pursued for legal recovery and the owner will be responsible for legal costs. As of this meeting, all units are paid in full except two outstanding units.

A deposit for the roof was made out of the operating account. Once the entire amount is collected in full, 67k will be transferred back into the operating account.

Discuss the status of roof replacement and elevator upgrade and other business –

1. *Elevator Upgrade:* The Treasurer successfully negotiated the elevator upgrade bill from 12k to 9k. Permits have been obtained, and due to the manufacturer's backlog, the upgrade will not occur this year. The city has extended the upgrade deadline until Feb 2025, with no citations or fines. Motion advised that upgrading the entire system is exempt (grandfathered in), and there is no obligation to upgrade the elevator machinery. However, it was advised that a submerged oil pump will fail in the near future due to age. When the system eventually breaks, the repair will cost between \$15k-\$20k.
2. *Roof Replacement:* Broward County Building and Safety is awaiting additional information, and we currently do not have the required permit. The Treasurer is expressing concerns about a potential breach of contract because we urgently need to replace the roof for insurance renewal. To meet the 12/10 deadline, we must have materials placed on the roof, demonstrating progress to the insurance company and facilitating the down payment.

Owner questions and comments –

1. The Board has granted approval for the installation of a white pool enclosure, to be carried out by Zach.
2. An owner proposes discussing Airbnb rules during the Annual Meeting.

Adjourn – ~7:26

Budget: OPER ONLY 12

Unit #	% ownership	\$263,860	Monthly for mnths
101	2.2647%	\$5,976	\$498
102	2.3328%	\$6,155	\$513
103	2.3328%	\$6,155	\$513
104	2.5792%	\$6,805	\$567
105	2.3553%	\$6,215	\$518
106	2.3553%	\$6,215	\$518
107	2.3553%	\$6,215	\$518
108	2.3553%	\$6,215	\$518
109	3.8048%	\$10,039	\$837
110	2.1215%	\$5,598	\$466
111	3.5175%	\$9,281	\$773
112	2.2647%	\$5,976	\$498
201	2.2647%	\$5,976	\$498
202	3.5175%	\$9,281	\$773
203	2.1215%	\$5,598	\$466
204	3.8048%	\$10,039	\$837
205	2.1215%	\$5,598	\$466
206	3.5102%	\$9,262	\$772
207	3.5102%	\$9,262	\$772
208	2.1215%	\$5,598	\$466
209	3.8048%	\$10,039	\$837
210	2.1215%	\$5,598	\$466
211	3.5175%	\$9,281	\$773
212	2.2647%	\$5,976	\$498
301	2.2647%	\$5,976	\$498
302	3.5175%	\$9,281	\$773
303	2.1215%	\$5,598	\$466
304	3.8048%	\$10,039	\$837
305	2.1215%	\$5,598	\$466
306	3.5102%	\$9,262	\$772
307	3.5102%	\$9,262	\$772
308	2.1215%	\$5,598	\$466
309	3.8048%	\$10,039	\$837
310	2.1215%	\$5,598	\$466
311	3.5175%	\$9,281	\$773
312	2.2647%	\$5,976	\$498
Total	100.0000%	\$263,860	\$21,988

OPER+RESV 75K

\$338,860	Monthly for mnths
\$7,674	\$640
\$7,905	\$659
\$7,905	\$659
\$8,740	\$728
\$7,981	\$665
\$7,981	\$665
\$7,981	\$665
\$7,981	\$665
\$12,893	\$1,074
\$7,189	\$599
\$11,919	\$993
\$7,674	\$640
\$7,674	\$640
\$11,919	\$993
\$7,189	\$599
\$12,893	\$1,074
\$7,189	\$599
\$11,895	\$991
\$11,895	\$991
\$7,189	\$599
\$12,893	\$1,074
\$7,189	\$599
\$11,919	\$993
\$7,674	\$640
\$7,674	\$640
\$11,919	\$993
\$7,189	\$599
\$12,893	\$1,074
\$7,189	\$599
\$11,895	\$991
\$11,895	\$991
\$7,189	\$599
\$12,893	\$1,074
\$7,189	\$599
\$11,919	\$993
\$7,674	\$640
\$338,860	\$28,238

OPER+RESV 25K

\$288,860	Monthly for mnths
\$6,542	\$545
\$6,739	\$562
\$6,739	\$562
\$7,450	\$621
\$6,804	\$567
\$6,804	\$567
\$6,804	\$567
\$6,804	\$567
\$10,991	\$916
\$6,128	\$511
\$10,161	\$847
\$6,542	\$545
\$6,542	\$545
\$10,161	\$847
\$6,128	\$511
\$10,991	\$916
\$6,128	\$511
\$10,140	\$845
\$10,140	\$845
\$6,128	\$511
\$10,991	\$916
\$6,128	\$511
\$10,161	\$847
\$6,542	\$545
\$6,542	\$545
\$10,161	\$847
\$6,128	\$511
\$10,991	\$916
\$6,128	\$511
\$10,140	\$845
\$10,140	\$845
\$6,128	\$511
\$10,991	\$916
\$6,128	\$511
\$10,161	\$847
\$6,542	\$545
\$288,860	\$24,072