

The Village on Island Estates Condominium Association  
240 Windward Passage, Clearwater, Florida 33767  
Board of Directors 2024 BUDGET WORKSHOP Meeting – October 4, 2023, 6:00 pm at Ameri-Tech  
Community Management, 24701 US Highway 19 North, Suite 102, Clearwater, FL 33763 and via Zoom

## **Minutes Of 2024 BUDGET WORKSHOP Meeting on October 4, 2023, 6:00 pm**

Call to Order: Charles Giarrizzo, President, called 2024 BUDGET WORKSHOP meeting to order at 6:02 pm  
Quorum: A quorum of the Board was present with Charles Giarrizzo, President, Barbara Hoffman, Vice President & Secretary, John Ricci, Treasurer, David Jeroski, Director, via Zoom; absent was George Alexiou, Director. Tim Hendrix, Management was present at Ameri-Tech Office with attendees.  
Proof of Notice: Proof of Notice of Special Assessment meeting posted on both Bulletin Boards per Ricci; and Email announcement was sent to all members per Ricci.

Old Business: None

New Business:

### **FINANCIAL ISSUES:**

**Giarrizzo identified two issues of concern:**

- 1. Operation Revenues are at Low Reserves of 7%, which need to be increased to 10% for approval of new buyers Mortgages and Equity Loans. Current focus is on increasing reserves. 5 Unit have been sold with 2 Units currently for sale.**
- 2. Delinquencies are on an increase for Monthly Maintenance Fees at \$939.00/per month and for Special Assessment Payment at \$17,080.00 for new roofs, which was due September 1, 2023. To date, 20 owners have paid the full payments. There is a choice of 2 Payment Plans, that is, Full Payment at \$17,080.00/per owner or a 10 Year Payment Plan with payback at \$211.77/per month. This is based on \$1 Million Dollar Line of Credit with Flagship Bank with 8.5% Interest Rate. Owners can seek and choose other means of payment without penalty.**

### **2024 PROPOSED BUDGET WORKSHOP:**

**Tim Hendrix, Management projected a computerized comparative spread sheet of 2024 PROPOSED BUDGET with the 2023 BUDGET, which included Revenue, Operating Expenditures, and Reserves. With review of each budget item, the major concern was that the biggest increase is in Insurance Coverage costs. The Insurance costs were moved from Operating Expenses to Reserves. There was discussion regarding the Milestone Act, due December 31, 2024, but more clarity is needed before this issue can be addressed. The Board will consult with VOIE Attorney Gary Strohauer for clarification. 2024 Monthly Maintenance Fee ranged from \$1289.00 - \$1217.00 - \$1133.00 with more review of the budget by the Board to further reduce the 2024 Monthly Maintenance Fee.**

Membership Comments: The floor was opened to members present at Ameri-Tech Office and via Zoom, all questions and concerns were answered.

Adjournment: With no further business to discuss, motion made by Giarrizzo to adjourn meeting at 8:30 pm, seconded by Ricci, and unanimously passed. Adjourned at 8:30 pm.

Respectfully submitted by Barbara Hoffman, Vice President/Secretary

