

REDINGTON PLACE CONDOMINIUM
DRAFT BUDGET MEETING MINUTES
12/5/22

Location of meeting: Redington Place condominium, unit 202

Present at the meeting and establishment of quorum: Quorum established as >3 board members were present. Present were: Scott Vignery, Ameritech LLC; Cheryl Saccone-Albritton (president); Michael Longino (VP); Robert Matacchiero (Treasurer); Sal Licciardi (Secretary); Brad Henningsen

Meeting called to order: At 3:11 PM the meeting was called to order by Board president Cheryl Saccone-Albritton.

Meeting purpose: Scott Vignery of Ameritech began the meeting explaining the purpose of this draft budget meeting. Initial category breakdown and proposed expenditures for each category prepared by Scott in advance of this draft budget meeting had the Monthly Maintenance fee for each owner for 2023 becoming \$814.19/month (current 710/month). With an eye towards pairing down any necessary increase in monthly fees, the board and Scott reviewed each budget category. Administrative charges from Ameritech were clarified by Scott Vignery. Further color will be provided by Scott as to the mid-year and end year chargeback fees from Ameritech. Certain of the categories were cleaned up and merged. Pest control was deemed to be consistent and therefore budgeted amount was lowered from 3700 to 1800. We did not have a line item for both Flood and "all other hazard" in the budget proper (Rob had been adding these as "reserve categories" in years past). Landscaping – same as 2022. **Our elevator inspection certificate has expired as of Aug. 2022.** Scott will place a call into RightWay for an update on the inspection. Robert Mentioned that our annual tax return has been done by William Shaw associates for 125.00 per year. Scott advised this was very cheap and a good deal. We were able to confirm he would continue to do it for \$125 annually and this saved 300 dollars from our proposed annual costs. "Property management extra" was eliminated and merged. As an accounting item, Robert would like to move all legal fees related to the Engineering project to the special assessment category for purposes of accounting. All in attendance agreed to this. Legal fees- unchanged from 2022. This year's legal fees were high due to all of the work of changing management companies and reviewing the Engineering and Construction contracts. **Building Maintenance was significantly reduced from 2022 expenditures** as many additional projects were accomplished this year (beach gates, window wires, new locksets, fuseable link trash area chute closing mechanism. Therefore this category was reduced from \$15145 to \$7500; saving \$7645/annual for our owners. The board also decided to move the expense of placing anti-pest magnetic dryer vent covers into the special assessment pool.

All Elevator expense items were merged into one. In addition, confusion existed as to why the leaking packing was never fixed when identified this fall and whether or not a second issue of a circuit board failure had occurred and it's status of repair. **Scott was to check whether or not mechanical and machinery breakdown rider on our insurance policy would cover such mishaps and advise about the status of the items above.**

Category "building cleaning" was reduced from \$10,800 to \$9000 dollars saving \$1800. Electric costs allocation for 2023 was increased 150 dollars annually. Water charges were discussed in detail. Because of a pool leak, water charges increased. Also, we believe an accounting anomaly led to an apparent increase in water billing. The board reduced our water budget from Scott's proposal of \$26000 to 15,000. **This saved \$11,000 dollars annually.** Cable was expected to increase 5% from 15,804 to 16,604.00.

The sum total of all budget categories trimming resulted in a savings of approximately \$22,200. This would have resulted in fees unchanged from 2022 HOWEVER it was prudent initially to increase fees 40 dollars as the big unknowns that must be met are:

- 1. Meeting statutory reserve requirements for Reserve funding found in Condominium Law Florida statute 4-d. This could be substantial when it finally comes due in fiscal 2025.**
- 2. Meeting estimated increases in Condominium General liability insurance which will renew around the end of 2022. Estimates are for an increase of 25-50% in Insurance costs.**

Robert Matacchiero reviewed the current Reserve account status and Special Assessment collections to date. The board and Scott felt we had done our due diligence to accomplish prudent fiscal restraint and planning.

Meeting adjourned 4:23 P.M.

Next Meeting: December 27, 2022 at Unit 202 Redington Place; Proper notice of 14 days advance will be delivered to all owners as required. This will be for the board to adopt the final budget for 2023.

Respectfully Submitted,

Salvatore Licciardi
Redington Place Condominium Board Secretary