

SEAGRAPE CONDOMINIUM ASSOCIATION, INC.

MINUTES FROM THE BUDGET MEETING NOVEMBER 24, 2024

The meeting was called to order by Dimitra Tebano, President at 6:10 pm.

The roll call of officers followed. Annie Minor, Treasurer, Marilyn Manzone, Secretary, Dimitra Tebano, President, Walter David, Vice President and Sylwia Martensen, Director on the phone. Isiah Moriarty has resigned from the Board.

Marilyn started with the Budget and explained that there is an increase in the monthly maintenance due to the fact that our vendors have already told us that there would be an increase in their monthly fee in 2025. Dimitra mentioned that another Condo building's monthly is \$750.00. We also discussed that the Buildings Insurance in our Budget is \$76,800 however there will be an Assessment to cover the difference in the premium once we receive the renewal premium. Ann Beachler, myself and Fred Passelli owner of 203 who is a CPA also helped with the Budget. Also discussed was the change in Accounting firms and that although there were some problems initially with the conversion from the old firm to the new firm we have now worked through them.

Marilyn next discussed the Falcon Group's Report on the Milestone Structural report and that the building is in good condition with normal signs of wear and tear, and the deficiencies found in the structural members are **minor in nature and are considered "Less than Substantial"**. We were very happy that we passed the Phase 1 inspection and didn't have to go to Phase 2. However, the findings necessitate that the Association undertake recommended maintenance measures to ensure the structural soundness and water-tight integrity of the building. She explained that the fee for the Milestone Inspection was \$8,910.00, \$75.00 in Travel Expense and our Assessment was \$25,000 so we now have \$16, 015.00 to put towards the specific areas noted on the report. We are waiting for the Falcon Group to submit the report to the County to satisfy our certification requirement.

Next was the Reserve Study report and that their analysis indicated that we fund the Reserves an additional \$13,623 for 2025. We are currently funding our Reserves \$18,000.00 yearly. So the \$13, 623 will be included in the future Assessment. We also requested some changes with their calculations and are waiting for those corrections.

The last item on the agenda was the Washers and Dryers and although the Contract was signed on October 3, 2014 the company informed us that the installation date is the date that they consider the expiration date. That was December 11, 2024 and the client service rep indicated that she would ask the company to pick up the machines as close to December 12th however she couldn't promise a date as this may not work with the local areas schedule. She also stated that the company should be able to pick up the machines within 30 days of the expiration date. We recommend not putting too much money on your card as we near the expiration date. As soon as we receive notice of the removal date for the machines it will be posted. Once the machines are removed we will paint the laundry room floors before the new machines are installed so there will a few days of down time.

After various discussion on the items covered in the meeting Marilyn made a motion to approve the Proposed Budget for 2025. A vote by the members was unanimous and the Budget was approved.

There being no more discussion or questions Marilyn made a motion to adjourn the meeting it was seconded by Dimitra and the meeting adjourned at 6:30 pm.