

VILLAS OF KING'S CROSSING CONDO ASSN, INC.

**ANNUAL BUDGET MEETING
THURSDAY, DECEMBER 19TH 2024**

The annual budget meeting of the Villas of Kings Crossing was held this day at the offices of Star Management in Punta Gorda. The meeting was called to order by President Bruce Peters at 4:02 p.m.

ROLL CALL: Board members in attendance were Bruce Peters, President; Linda Stevens, Vice President; Roz Seale, Secretary; Sylvia Dunn and Ernie Bartram Members at Large. Absent was John Malaker. Barbara Mills Schuchardt joined via Zoom. Sherry Danko, President of Star Management was also present.

PROOF OF MEETING NOTICE: Bruce Peters certified legal requirements were met per State statute 718 and notification was posted at least 48 hours before the meeting. A quorum was established.

MINUTES: Reading of the minutes of the January 18, 2024 Budget meeting were read and approved.

TREASURER'S REPORT: Reading of the Treasurer's report was waived.

OWNER COMMENTS ON AGENDA ITEMS: No owners were present. Sherry mentioned a new statute that allows owners to ask any question – however, Board members can choose not to answer.

ORDER OF BUSINESS:

Sherry Danko discussed a new State statute that requires Board members to have 4 hours of training by June 25, 2025. New Board members have 90 days from their election date to comply. She also discussed the new CTA Corporate Transferring Act which requires members to individually register and give personal information. It's possible this law is not legal and we are waiting to see if that is the case.

UNFINISHED BUSINESS:

There was no unfinished business.

NEW BUSINESS:

Bruce reviewed the proposed 2025 budget item by item. He reviewed the reserve accounts and mentioned that he used a 3.25% inflation rate on those accounts.

Sherry questioned a pool line item – discussion to follow.

Roof reserves – Bruce stated it would be a 16 year replacement estimate. He estimated we will be able to replace all roofs in 2039 except for Building E in 2037.

He reviewed the Summary of Reserve and Operating Accounts for 2025.

It was suggested we take \$5500 out of the Hurricane Ian account for roof reserves and \$10,000 out for pool reserves in January 2025.

The lan reserve is at \$166,000. The Board approved this by general consensus. No additional comments. Sylvia Dunn made a motion to approve the 2025 budget. Ernie Bartram seconded. All agreed.

Bruce discussed the approval of insurance deductibles – 3% for hurricane, \$5,000 for buildings on all other perils. Gail Midlikowski (owner joining on Zoom) asked if the deductible was per building. Bruce said it was per building, but not charged to the individual owners. It was also asked about the money for the south pond fountain replacement. The money is in our financial statement and won't change the budget.

Linda Stevens motioned to approve the insurance deductible. Sylvia Dunn seconded. Approved.

As there were no owner questions, the meeting was adjourned at 4:52 p.m.

Respectfully submitted, Rosalyn S. Seale, Secretary