

VILLAS OF KING'S CROSSING CONDO ASSN, INC.

ANNUAL BUDGET MEETING  
MONDAY, DECEMBER 22, 2025

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 11:30 a.m.

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.

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

MINUTES: Reading of the minutes of the December 19, 2024 Budget meeting were read and approved. Minutes of the November 21, 2025 Board Meeting were also read and approved.

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

OWNER COMMENTS ON AGENDA ITEMS: One owner was present via Zoom. No comments.

UNFINISHED BUSINESS:

There was no unfinished business.

NEW BUSINESS:

Bruce reviewed the proposed 2026 budget item by item. Expenses, revenues of \$145,561.

Reserves reviewed.

Based on budgeting, we will have sufficient funds to pay for roofs in 2038.

Paint reserves – Bruce said we will be able to get paint cheaper so we are doing well on our 7 year schedule.

Paving – cost depends on price of petroleum at the time, but he still used a 3.25% inflation factor.

Pool reserves – funding at \$800 annually.

The proposed budget has an increase on roof reserves.

Bruce explained what the reserves add to the monthly fees per unit. Fees will be going up by \$20 per unit as of March 1, 2026. He explained the accounts that make up 73% of our monthly fees (Landscape, insurance and roof reserves). Roz moved to approve the budget. Ernie seconded. Budget approved.

A motion was made to approve insurance deductibles 3% for hurricane, \$5,000 for wind and hail and \$5,000 for all other perils. Ernie made a motion to approve, Linda seconded, motion approved.

As there were no other owner questions, the meeting was adjourned at 12.12 p.m.

The annual meeting will be held on March 6, 2026 at 1:00 p.m. Notification will be mailed out as required.

Respectfully submitted, Rosalyn S. Seale, Secretary