

Victoria Palms COA (VP)

Board of Directors Meeting / 2025 Annual Budget / Monday, December 16, 2024; 6:00 p.m.

Via: Zoom

Meeting Minutes

Mission Statement: "To promote a safe and secure community, improve the grounds and facilities, and exercise financial responsibility while meeting and exceeding the needs and expectations of the Victoria Palms of Dunedin Association, owners, and residents."

AGENDA FOR MEETING

Agenda

1.1 – Call to Order:

J. Elliston called the meeting to order at 7:15 p.m.

1.2 - Establish Quorum:

Jeri Elliston, President – present
Wendy Brandt, Vice President - present
Daniel Anderson, Secretary - present
Chris Roed, Treasurer – present

Quorum established.

1.3 - Meeting Notice Verification:

A meeting notice was posted on the VP clubhouse door Friday, 12/13/2024.

1.4 – 2025 Annual Budget

There have been 5 previous VP board meetings beginning 9/16/2024 for the development of the VP annual budget for 2025.

There was discussion regarding the proposed handyman salary budget line item of \$25,000 related to workman's compensation insurance, handyman tasks, and proposed budget amount. After discussion, it was determined this amount will remain as presented.

There was discussion regarding the percentage amount used for calculating the Spectrum service, ie, an equal amount for 1 bedroom and 2 bedroom units or the percentage for common elements. It was decided that the percentage will be used per section 9.01(d) of the VP governing documents.

A motion was made and seconded to approve the VP annual budget at \$614,354 (\$502,582 operating expenses + \$111,772 pooled reserves), or monthly dues \$485.85 for 1 bedroom units and \$661.71 for 2 bedroom units. The budget was approved 3-1.

ACCT	REVENUE	2024 APPROVED ANNUAL	2025 PROPOSED ANNUAL	MONTHLY AMOUNT
4010	Unit Maintenance Fees	\$575,090	\$614,354	\$51,196
4300	Golf Cart Yearly Fee	\$900	\$1,500	\$125
4500	Golf Cart Application Fee	\$500	\$350	\$29
	TOTAL REVENUE	\$576,490	\$616,204	\$51,350
	OPERATING EXPENSES			
5010	Admin Expenses	\$2,500	\$5,000	\$417
5020	Website/Portal/Mobile App	\$420	\$375	\$31
5200	Pest Control	\$4,200	\$4,400	\$367
5300	Insurance	\$166,798	\$183,000	\$15,250
5400	Lawn Maintenance Contract	\$15,600	\$15,600	\$1,300
5410	Landscape/Mulch/TreeTrimming/Palm	\$8,500	\$10,000	\$833
5420	Mulch & Tree Trimming	\$4,500	\$0	\$0
5600	Bureau of Condo Fees	\$360	\$352	\$29
5610	Annual reports	\$61	\$90	\$8
5620	Pinellas County Health Dept	\$350	\$300	\$25
5800	Management Fee	\$14,167	\$16,896	\$1,408
5900	Legal Fees - General	\$10,000	\$10,000	\$833
5950	Audit & Tax Returns(Audit)	\$2,200	\$6,000	\$500
6100	Building Maintenance & Repairs	\$11,460	\$10,000	\$833
6110	Gate Repair/Maintenance	\$2,000	\$1,500	\$125
6120	Maint/Repair Fire Equipment	\$1,100	\$1,100	\$92
6130	Propane	\$150	\$150	\$13
6135	Plumbing Repair-Exterior	\$1,000	\$0	\$0
6140	Roof Repair	\$15,000	\$0	\$0
6145	Plumbing Repairs-Interior	\$500	\$0	\$0
6150	Janitorial Supply	\$300	\$300	\$25
6160	Camera Repair	\$500	\$1,000	\$83
..	Vortex	\$800	\$0	\$0
6170	Well Repair Irrigation	\$500	\$500	\$42
6180	Irrigation Repair	\$3,500	\$8,000	\$667
6200	Pool Service Contract	\$5,376	\$5,700	\$475
6210	Pool Equipment Maintenance and Repairs	\$1,000	\$2,000	\$167
6220	Pool Equipment Repairs	\$1,000	\$0	\$0
6230	Pool Furniture & repairs	\$2,500	\$0	\$0
6400	Handyman Salary	\$25,000	\$25,000	\$2,083
6410	Mileage Reimbursement	\$250	\$0	\$0

7000	Electric	\$10,000	\$8,000	\$667
7002	Water/Sewer/Trash	\$88,250	\$120,000	\$10,000
7004	Gate Telephone	\$760	\$575	\$48
7007	Cable	\$64,115	\$66,744	\$5,562
	TOTAL OPERATING EXPENSES	\$464,717	\$502,582	\$41,882

RESERVES

	Reserves - Deferred Maintenance	\$111,772	\$0	\$0
	Pooled Reserves	\$0	\$111,772	\$9,314
	TOTAL RESERVES	\$111,772	\$111,772	\$9,314
	TOTAL EXPENSES	\$576,489	\$614,354	\$51,196

	%		2025
1 bedroom / 40	0.9490%	37.96	\$485.85
2 bedroom / 48	1.2925%	62.04	\$661.71

1.5 – Adjourn

This meeting was adjourned at 8:11 p.m.