

Victoria Palms COA (VP)

Board of Directors 2025 Budget Workshop #1 Meeting | Monday, September 16, 2024 |

Via: In Person / Ameritech Office and Zoom (recorded)

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 BUSINESS MEETING

Agenda Item 1 – Call to Order:

J. Elliston called the meeting to order at 6:14 p.m.

Establish Quorum:

Jeri Elliston, President – present

Daniel Anderson, Secretary - present / via zoom

Chris Roed, Treasurer – present

Troy Terwilliger, Director – present / via zoom

Quorum established.

Agenda Item 2 - Meeting Notice Verification

Meeting notice was posted on the VP clubhouse front door and was sent via email both on Friday, September 13, 2024.

Agenda Item 3 - Budget Workshop

Ellyse Vosselmann (in-person) and Janice (via zoom) of Ameri-Tech (AT) were present at the meeting.

This is a preliminary 2025 budget preparation meeting, not a final.

AT provided VP board members a balance sheet dated 9/16/2024, an income statement / operating dated 9/30/2024, a general ledger trail balance with details dates 1/1/2024 – 8/31/2024, an income statement summary – operating fiscal period 9/2024, an income statement summary 5 year through 9/2024, and a fees roll as of 9/16/2024.

Golf cart income was discussed. No record of income available for 2024. J. Elliston offered: there is a \$150 golf cart application fee and a \$150 annual golf cart parking fee; she will provide AT a list of current golf cart users at the VP property.

D. Anderson provided the VP board members and AT a spreadsheet of VP 2024 costs from 1/1/2024 through 6/24/2024 from Terra’s VP website before it was shutdown 6/30/2024, when VP’s property management transitioned from Terra to AT (starting 7/1/2024).

The VP board members present and AT went through a 2025 template of proposed budget line items based on VP’s 2024 budget. Some of the 2024 budget line items were combined to reduce the number of items. Of note:

- AT noted VP’s 2025 insurance may increase ~ 20% from 2024 based on the recently completed property appraisal
- the VP board inquired about the scope of services / costs contained in each of the VP’s current service contracts, these will be gathered and reviewed
- the City of Dunedin water / sewer / trash is high, AT will contact the City to check and answer
- unsure if both Reserves – Deferred Maintenance and Pooled Reserves are both required in the budget, AT to check and answer
- there are 40 - 1 bedroom VP units contributing a percentage of 37.96% and 48 – 2 bedroom units contributing a percentage of 62.04% (total 100%) towards VP’s overall budget

A resulting summary of preliminary VP 2025 budget line items discussed at the meeting:

**Victoria Palms of Dunedin**  
**UNITS: 88**  
**JANUARY 1, 2025- DECEMBER 31, 2025 PROPOSED BUDGET**

ACCT	REVENUE	2024 APPROVED ANNUAL	2025 PROPOSED ANNUAL	MONTHLY AMOUNT
4010	Unit Maintenance Fees	\$575,090	\$575,090	\$47,924
4300	Golf Cart Yearly Fee	\$900	\$900	\$75
4500	Golf Cart Application Fee	\$500	\$500	\$42
	<b>TOTAL REVENUE</b>	<b>\$576,490</b>	<b>\$576,490</b>	<b>\$48,041</b>
	<b>OPERATING EXPENSES</b>			
5010	Admin Expenses	\$2,500	\$5,000	\$417
5020	Website/Portal/Mobile App	\$420	\$375	\$31
5200	Pest Control	\$4,200	\$5,000	\$417
5300	Insurance	\$166,798	\$200,200	\$16,683
5400	Lawn Maintenance Contract	\$15,600	\$15,600	\$1,300
5410	Landscape/Mulch/TreeTrimming/Palm	\$8,500	\$18,000	\$1,500
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	\$15,000	\$1,250
5950	Audit & Tax Returns(Audit)	\$2,200	\$6,000	\$500
6100	Building Maintenance & Repairs	\$11,460	\$15,000	\$1,250
6110	Gate Repair/Maintenance	\$2,000	\$3,000	\$250
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	\$15,000	\$1,250
6145	Plumbing Repairs-Interior	\$500	\$0	\$0
6150	Janitorial Supply	\$300	\$500	\$42
6160	Camera Repair	\$500	\$2,000	\$167
..	Vortex	\$800	\$0	\$0
6170	Well Repair Irrigation	\$500	\$500	\$42
6180	Irrigation Repair	\$3,500	\$14,500	\$1,208
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	\$1,200	\$100
6400	Handyman Salary	\$25,000	\$36,500	\$3,042
6410	Mileage Reimbursement	\$250	\$0	\$0
7000	Electric	\$10,000	\$8,000	\$667
7002	Water/Sewer/Trash	\$88,250	\$145,000	\$12,083
7004	Gate Telephone	\$760	\$575	\$48
7007	Cable	\$64,115	\$70,250	\$5,854
	<b>TOTAL OPERATING EXPENSES</b>	<b>\$464,717</b>	<b>\$603,788</b>	<b>\$49,899</b>

**RESERVES**

	Reserves - Deferred Maintenance	\$111,772	\$111,772	\$9,314
	Pooled Reserves		\$127,000	
	<b>TOTAL RESERVES</b>	<b>\$111,772</b>	<b>\$111,772</b>	<b>\$9,314</b>
	<b>TOTAL EXPENSES</b>	<b>\$576,489</b>	<b>\$715,560</b>	<b>\$59,213</b>

\$140,470

# UNITS	2024 MTHLY FEE	2025 MTHLY FEE
40	\$454.80	
48	\$619.42	

Agenda Item 4 – Adjourn

J. Elliston adjourned meeting at 7:58 p.m.