

Victoria Palms COA (VP)

2026 Budget and Board of Directors Meeting / Tuesday, December 16, 2025; 6:00 p.m.

VP Clubhouse and 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 2026 BUDGET MEETING

1 – Call to Order:

J. Elliston called the meeting to order at 6:02 p.m.

2 – Appoint Chairperson of Meeting:

J. Elliston was appointed chairperson for the meeting.

E. Vosselmann and J. Kidd of AmeriTech provided support.

3 – Certify Quorum of Board and Membership:

Jeri Elliston, President – present

Wendy Brandt, Vice President - present

Daniel Anderson, Secretary – present

Chris Roed, Treasurer – present

Bruce Davidson, Director – present

Quorum established.

A quorum of membership was not required for the meeting.

4 – Proof of Notice of the Meeting:

The meeting notice, agenda, and proposed budget, dated 12/1/2025, was mailed to VP members who have not opted in for receipt of electronic notices, emailed on 12/1/2025 and 12/2/2026 to VP members who have opted in for receipt of electronic notices, and posted on the VP clubhouse door 12/1/2025. Florida statute 718 requires notice be provided 14 days before the meeting.

5 – Board Approval of 2026 Annual Budget:

Discussion included proposed changes to the proposed 2026 budget distributed per 4 above.

It was noted VP's operating account balance as of 12/15/2025, after payments for the building 3 roof replacement was \$142,310.00, and reserve account balance was \$100,376.00.

It was also noted quotes / premiums from VP's insurance agent for 2026 are \$164,232.47 with a 5% deductible or \$172,226.47 with a 3% deductible. VP's insurance premium for 2025 was \$175,473.38 plus an ~ \$6,500 finance charge. The deductible is considered per building claim,

not VP as a whole. A motion was made to approve the policy with a 5% deductible with an additional ~ \$7,000 finance charge, this was 2<sup>nd</sup>'d, and approved 5-0.

It was proposed that funds be transferred from VP's operating account to VP's reserve accounts (pooled and reserve / deferred maintenance) to meet FL statute 718 funding requirements for 2026. This was explained as follows: 12/15/2025 operating account balance, \$142,310; transfer \$66,886 for operating to pooled reserve; transfer \$10,000 from operating to reserve (to replenish \$10,000 previously mistakenly removed from reserve account); plan for \$7,500 final payment to Trevannah Management for lawsuit settlement; \$19,000 estimated 2026 insurance payment due 1/1/2026; which would yield a proposed VP 2025 operating account ending balance of \$38,924.

VP's reserve balance as of 12/15/2025, \$100,376 (pooled reserve \$21,215; 2025 interest \$5,350; deferred maintenance \$55,614; 2025 special assessment \$18,197 (proposed for mailbox replacement)), would increase \$66,886 from the operating account transfer to pooled reserve, \$10,000 from the other operating account transfer to deferred maintenance reserve, deposit the 2025 interest of \$5,350 to the pooled reserve, and dedicate the \$9,468 monthly deposit to pooled reserve, for a proposed 2025 year end total of \$186,730 (pooled reserve \$102,919; deferred maintenance reserve \$65,614; 2025 special assessment \$18,197).

These proposed transfers will provide compliance with Florida statute 718 and negate the need to increase VP member dues for 2026.

A motion was made to approve the above described 2025 fund transfers, this was 2<sup>nd</sup>'d, and approved 5-0.

The approved VP 2026 budget:

Victoria Palms of Dunedin

UNITS: 88

JANUARY 1, 2026- DECEMBER 31, 2026 BUDGET

ACCT	REVENUE	2025 PROPOSED ANNUAL	2026 PROPOSED ANNUAL
4010	Unit Maintenance Fees	\$614,354	\$605,854
	Prior Year's Equity	\$0	\$51,542
4300	Golf Cart Yearly Fee	\$1,500	\$1,800
4500	Golf Cart Application Fee	\$350	\$0
	TOTAL REVENUE	\$616,204	\$659,196

OPERATING EXPENSES

5010	Admin Expenses	\$5,000	\$5,000
5020	Website/Portal/Mobile App	\$375	\$1,410
	DBPR Statute annual updates	\$0	\$400
5200	Pest Control	\$4,400	\$8,635
5300	Insurance	\$183,000	\$171,500
5400	Lawn Maintenance Contract	\$15,600	\$15,600
5410	Palm Trimming	\$10,000	\$10,000
	Mulch	\$0	\$0
	Drainage Maintenance	\$0	\$2,625
5600	Bureau of Condo Fees	\$352	\$352
5610	Annual reports	\$90	\$90

5620	Pinellas County Health Dept / Permit	\$300	\$300
5800	Management Fee	\$16,896	\$17,736
5900	Legal Fees – General	\$10,000	\$10,000
5950	Audit & Tax Returns (Audit)	\$6,000	\$5,000
6100	Building Maintenance & Repairs	\$10,000	\$10,000
6110	Gate Repair/Maintenance	\$1,500	\$1,500
6120	Maint/Repair Fire Equipment	\$1,100	\$1,250
6130	Propane	\$150	\$150
6150	Janitorial Supply	\$300	\$300
6160	Camera Repair	\$1,000	\$0
6170	Well Repair Irrigation	\$500	\$500
6180	Irrigation Repair	\$8,000	\$12,000
6200	Pool Service Contract	\$5,700	\$5,700
6210	Pool Equipment Maint and Repairs	\$2,000	\$1,000
6400	Handyman Salary	\$25,000	\$24,875
7000	Electric	\$8,000	\$6,000
7002	Water/Sewer/Trash	\$120,000	\$145,000
7004	Gate Telephone	\$575	\$575
<u>7007</u>	<u>Cable TV / Internet</u>	<u>\$66,744</u>	<u>\$69,878</u>
<b>TOTAL OPERATING EXPENSES</b>		<b>\$502,582</b>	<b>\$527,376</b>

#### RESERVES

9015	Pooled Reserves	\$111,772	\$131,820
9100	Reserves - Deferred Maint	\$1,850	\$0
	<b>TOTAL RESERVES</b>	<b>\$113,622</b>	<b>\$131,820</b>

<b>TOTAL EXPENSES</b>	<b>\$616,204</b>	<b>\$659,196</b>
-----------------------	------------------	------------------

#### RESERVE ANALYSIS

Victoria Palms of Dunedin

JANUARY 1, 2026 - DECEMBER 31, 2026

<u>RESERVES</u>	<u>Current</u>	<u>2026 Fully Funded</u>	<u>2026 Actual Budgeted</u>
		<u>Reserves 1/1/2026</u>	<u>Annual Reserves</u>
Reserves – Pooled	\$102,765	\$131,820	\$131,820
Reserves - Deferred Maint	\$70,129	\$0	\$0
Reserve Interest	\$5,093	\$3,000	\$0
<b>TOTALS</b>	<b>\$102,765</b>	<b>\$134,820</b>	<b>\$134,820</b>
<b># UNITS</b>	<b>PERCENTAGE</b>	<b>2026 MTHLY FEE</b>	<b>2025 MTHLY FEE</b>
40	0.9490%	\$479.13	\$485.85
48	1.2925%	\$652.56	\$661.71
			<b>INCREASE AMOUNT</b>
			-\$6.72
			-\$9.15

6 – Adjournment:

A motion was made to adjourn this budget meeting, it was 2<sup>nd</sup>'d, and approved 5-0. The meeting was adjourned at 6:38 p.m.

## AGENDA FOR VP BOARD OF DIRECTORS 12/16/1025 MEETING

### 1 – Call to Order:

J. Elliston called the meeting to order at 6:42 p.m.

### 2 – Establish Quorum:

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

Quorum established.

### 3 - Meeting Notice Verification:

A meeting notice / agenda for this meeting was posted clubhouse door on Friday, 12/12/2025.

#### – Review / Approval of Prior Meeting Minutes:

No comments were offered regarding the minutes of the 11/21/2025 meeting. A motion was made to approve these minutes, it was 2<sup>nd</sup>d, and approved 5-0.

### 4 – Old Business:

#### 4.1 Mailbox Status:

Replacement of the existing VP mailbox, to be funded via the 2025 special assessment, may potentially start 1/14/2026. The replacement will include removal of the existing mailbox, expansion of the existing concrete slab, and new mailbox installation. The replacement plan has been approved by the USPS. VP members can pick up their mail during the replacement from the Dunedin US Post Office.

#### 4.2 Electronic Mailing Status:

VP members that have not opted in for receiving notices via email rather USPS mail and can still do. Opting in will reduce VP administrative costs.

#### 4.3 Ped Gate Status:

The pedestrian gates are now working.

#### 4.4 Updated code ped gate / clubhouse:

The new code to the for the pedestrian gates and clubhouse is 6773.

#### 4.5 Bike Barn purge:

The process of removing untagged bicycles from the bike barn is continuing. An email was sent to VP members 10/29/2025 with photos of untagged bikes in the barn. To date 5 untagged bikes and 1 kayak have been removed and sold.

#### 4.6 Governing Document revisions:

Progress was noted for this. VP members will be advised of any workshops / review sessions.

5 – New Business:

5.1 Set an Annual Meeting Date:

A meeting date and time of Wednesday, March 25, 2026, starting at 6:00 p.m. was proposed for the next VP annual meeting. A motion was made to approve this date and time, it was 2<sup>nd</sup>d, and approved 5-0.

5.2 Electrical Quote for Expanding the Golf Cart Area:

A proposal from Consolidated Electric for \$3,685.25 was obtained to: replace existing electric panel with new 125 amp Eaton 20/40 space panel; install all required breakers and label each one accordingly; install a Surge Protector; install two dedicated 20 amp 120 volt circuits, wires, conduit, boxes, GFCI outlets and weatherproof covers for (4) four new charging Golfcart stations. Additional quotes for this improvement were requested prior to proceeding.

6 – Open Forum:

It was agreed a proposal will be obtained for the VP building 10 roof replacement.

The VP member that generates additional costs to the VP COA due to delinquencies should be liable for the costs, not the VP COA. VP members were reminded to check the VP website for any outstanding costs due to the VP COA.

The settlement for the Trevannah lawsuit was \$17.5K.

7 – Next Meeting:

The next scheduled VP board meeting is Wednesday, 1/28/2026 at 6:00 p.m.

8 – Adjourn:

A motion was made to adjourn the meeting, it was 2<sup>nd</sup>d, and approved 5-0. The meeting was adjourned at 7:05 p.m.