

MILLPOND ESTATES HOMEOWNERS ASSOCIATION, INC.

BOARD OF DIRECTORS BUDGET MEETING

November 16, 2023

Minutes of the Board of Directors Meeting of the Millpond Estates Homeowners Assoc., Inc. New Port Richey, FL held at the Millpond Clubhouse 7729 Morningdale Dr. on the 16th day of November, 2023

I. CALL TO ORDER

President Bernard Zanetti called the meeting to order at 7:00 pm
Andy Christophersen led the Pledge of Allegiance followed by a moment of silence.

II. ROLL CALL OF OFFICERS

Present: Bernard Zanetti, Mary Herrmann, Stan Kowal, Andy Christophersen, JoAnne Boyle-Fisher
Also Present: Judith Bowes, representing Qualified Property Management

III. APPROVAL OF THE MINUTES OF THE LAST MEETING

Minutes were posted on community bulletin board from last budget meeting. No changes.

IV. Treasurers report was read by Stan Kowal: motion to accept report by Andy; Mary, seconded; motion carried

V. President's Report

Only one subject for tonight's meeting is the 2024 Budget

VI. NEW BUSINESS-2024 Budget

Budget has few changes. Most items have been raised at 3.2% except for insurance. Insurance costs are still unknown at this time. We know costs will increase anywhere from 10% to 30%. That's for HOA, however Condo insurance can increase anywhere from 50% to no coverage. We have seen some condo insurance go up over 100% - 200%, some can't even get insurance at all. Based on the 3.2% increase, we raised the individual monthly fee by \$6.21. That brings the monthly total to \$46.21 per unit in each section.

We did add 2 reserves: one is for paving and the other is for tree trimming. Paving is necessary due to the growth of tree roots breaking through the parking lot pavement & sidewalks. Tree trimming is in phase 1 of 4 phases; first phase was to remove only the limbs that pose a danger. However we had to stop while Duke Energy was working along our streets. Tree trimming has to wait until Duke Energy completes their work before resuming as they cannot work simultaneously. Once Duke finishes, our tree trimming will begin again with oak trees. We do have a few pine trees that may need to be cut down.

Our board workshop a month ago to go over 2023 budget and made the 3.2 increase with the exception of the insurance. Hopefully we will NOT get a 30% increase on the insurance. Any comments from the board? None.

Andy made a motion to accept the budget; Stan seconded: motion carried.

Any comments or questions from the owners: Jeff Siegel offered to share his insurance broker contact information to anyone who would like to get a quote. They are located in Long Island, NY but are licensed in Florida. He saved 50% on section two's insurance.

Much discussion about insurance in Florida and huge increases on condos especially.

Motion to adjourn by Andy Christophersen, second by Stan Kowal. All in favor – motion carried.

The meeting was adjourned at: 7:18 pm

Minutes from tape – transcribed by JoAnn Cavallo
For Millpond Estates Community HOA.