

**HOLIDAY PARK CONDOMINIUM NO. 1 ASSOCIATION
MEETING MINUTES
ANNUAL BUDGET MEETING**

Date: Wednesday - November 8, 2023
Time: 7:01 PM
Place: Holiday Park Clubhouse (5757 Washington Street, Hollywood, FL 33023)

Present at meeting:

President	James Carney	Secretary	Arlene Giczkowski
Vice President	Jose Lopez (via Phone)	Treasurer	Jeff Essenburg
Director	Karen Gray (via Phone)		
Property Manager	Omar Hazien, Archstone		

Call to Order

The Budget Meeting for Holiday Park Condominium No. 1 Association, Inc. was held on the date, time and at the place set forth above.

Approval of Previous Meeting Minutes

Minutes from the September 19, 2023, Board of Director's meeting was reviewed and approved by Arlene Giczkowski. Minutes are posted on the Association's website.

Proof of Notice of Budget Meeting

A copy of the Budget Meeting notice, dated October 13, 2023, was presented to the members of the Association. The meeting notice was sent via USPS Regular Mail to all registered unit owners.

Review & Approval of the 2024 Proposed Budget

Omar started the discussion of the review of the 2024 proposed budget informing Owners that no one on the Board of Directors wanted to raise the maintenance fees, however, were required to due to increases in insurance premiums, utilities (Water/FPL) and reserve contributions. The following items were reviewed:

The maintenances fees are projected to increase approximately \$80k or 21%, due to:

- Insurance - increased \$67,500 (85% of increase)
- Utilities - increased \$7,000 (8% of increase)
- Reserve contributions - increased \$10,000 (12% of increase)

Management Fees are remaining the same for 2024.

Year End Review & Tax - fee to have CPA prepare the Year End financials, also called an Annual Review, and tax return. Increased \$100 and Association signed 2-year contract.

Insurance - The Association passed an assessment this year to cover the increase in premiums. Insurance increased 80% due to increased appraisal value of the buildings (replacement value not resale value) & insurance rates in South Florida increased (lack of competition). Pursuit to F.S. 718, the Association is required to get an updated appraisal every 3 years. The policy was shopped with 3 Agents (John Galt, Keyes Coverage, Guided Insurance Solutions) and over 30 property carriers. There were 4 options for property insurance, given location and type of buildings: 1. Heritage (current carrier), 2. American

Coastal - \$25k more, 3. Frontline - could not compete and 4. Citizens - \$60k plus. The budget includes financing fees. The policy renews every April.

Legal Fees - decreased to \$2,500 for the year. The Association has had less legal issues and better collection procedures.

Cable/Internet - Internet for the clubhouse only and costs \$85 per month.

Licenses, Fees and Dues - \$325 for pool permit and \$400 for DBPR condo fees.

Administrative Fees - projected to decrease next year to \$10,000. Line item includes Coupon books, Mailings, Website Maintenance, and Emergencies/Project Fees.

Utilities - FPL and Water costs has increased due to increase in rates. The Association's 2024 Budget is based on 2023 average monthly cost. Sanitation has decreased due to negotiated rates and both dumpsters now being picked up 3x per week to prevent overloads.

The Pool, Janitorial and Lawn Contract to remain the same in 2024.

Tree trimming budget has increased to remove problematic trees.

Pest Control decreased slightly. Association only services clubhouse.

Fire Code Compliance to remain the same, which is the annual inspections of fire extinguishers and fire alarms.

Roof Warranties - covers the flat roofs, which were installed in 2018 and 2019. The roofs are covered under warranty by Best Roofing. Covers annual maintenance and any leaks. Cost increased due to age of roofs (greater than 5 years old).

Repairs and Maintenance - increased slightly to cover all repairs to buildings and common areas. This line items covers items such as roof leaks, plumbing issues, drywall repairs, supplies, landscape improvements, pool equipment, clubhouse AC, storm drain cleaning, etc. It is important to note that the Association will be 43 years old in 2024.

Reserves - The Association is fully funding the reserves and reserving for painting, roofing, and paving. Reserve contributions have increased slightly, as the Association replaced 3 drains, replaced broken curbs, and repaired multiple areas of the asphalt this year that was not budgeted for. The Association is planning to seal coat and restripe the property in 2024 and paint the buildings in 2025.

Maintenance Fees

- With the current budget, the maintenance fees will be:
 - o \$231.69 for the studio
 - o \$329.19 for the 1 bedroom/1 bathroom
 - o \$419.87 for the 2 bedroom/1 bathroom
 - o \$439.92 for the 2 bedroom/2 bathroom
 - o \$497.45 for the 2 bedroom/2 bathroom/den

The Association understands resident frustrations with the large increase; however, the Association has done everything possible to run a lean budget. Anything in Assoc control has stayed the same or went down, which includes Contracts (Lawn, Mgmt., Janitorial, Pool), Sanitation, Legal Fees, Admin Fees, Tree Trimming without removals and Pest Control. The Insurance (Up 329% in 3 years) and Utilities (Water & FPL) have increased significantly the past two years and what has led to the increases in maintenance fees.

For comparison purposes, a 1 bedroom/1 bathroom condo in Hampton Court currently pays \$296 per month, which is 10% more than Holiday Parks. Hampton Court passed an assessment to cover the repairs for the 40-year inspection, which costs the unit owners \$12-\$14k each. Holiday Park's assessment was \$600-\$1400 depending on the size of the unit.

Percentage Breakdown of 2024 Budget (approximate numbers):

- Insurance - 33.22%

- Utilities - 28.37%
- Fixed Contracts - 16.29%
- Reserves - 7.5%
- Admin - 4.09%
- Repairs & Maint. - 10.53%

Management and the Board reiterated to Unit Owners that the Board has limited options and has to raise the maintenance fees to cover the increases in insurance premiums and utilities.

The floor was given to residents who had questions about the budget. A question was asked why the Association needed internet in the clubhouse. The Board responded to the resident saying that internet is required for the camera system and the key fob system. Another question was asked about the potential 2024 special assessment. The board responded to the Owner saying they do not expect any assessments in 2024.

A discussion was held between the Board of Directors regarding the proposed budget. It was noted that the Association is raising the maintenance fee to cover the increases in fixed costs, such as the insurance and utilities, so the Board of Directors has no option other than to raise to maintenance fee to cover these costs. Arlene made a motion to approve the 2024 annual budget as proposed. Jeff 2nd the motion and all were in favor. The motion passed unanimously.

Note: Karen was disconnected from the call and did not vote on the budget.

The Maintenance Fees for 2024 are listed below:

Maintenance Dues		2023		2024
A - Studio	\$	191.42	\$	231.69
B - 1 bed/1 bath	\$	271.44	\$	329.19
C - 2 bed/1 bath	\$	347.79	\$	419.87
D - 2 bed/2 baths	\$	363.46	\$	439.92
E - 2 bed/2 baths - Den	\$	408.83	\$	497.45

New Business

N/A

Open Forum

The following questions were asked in open forum:

Back-In Parking - a question was asked about why residents cannot back in park. The Board responded that the City of Hollywood Police Department asked that residents park head in for safety reason and so they can view license plates.

Cleaning Pool - a question was asked when the pool was maintained. Management responded to the Owner informing them that the pool is services 2x per week - Mondays and Thursdays.

Adjournment

A motion was then made by Jim Carney to close the meeting. The motion was 2nd by Arlene and the motion passed unanimously. Meeting adjourned at 7:25 P.M.