

ISLAND CLUB PHASE 4 2024 BUDGET MEETING

Meeting Date: December 5, 2023

Meeting Location: Island Club Recreation Center Meeting Room

Board Members Present:

Donna Arzberger

Joe Picciotto

Marta Lacasse

Radek Gancarsyk

James Rivoli

Alex Sepkowski

Andrea Passarini

Thomas DiMaggio

Donna Arzberger called the Phase 4 Meeting to order at 7:00 pm. Roll call was taken, all Board members were present and it was noted we had a quorum.

Donna thanked those who had paid the first installment of \$12,000. Sewer pipes in the M building were finished and the N building has started. Roofing will be starting next week and concrete restoration is going on in O 204 & 304. We have security cameras being installed in all the areas. ADT our fire alarm system is complete and it is up and running on wifi and cellular. The elevators have been completed with new ceiling lights and access panels.

The second floor laundry in each building will be getting one ADA compliant washer and dryer that will be front loading and will have the buttons on the front of the machine. These laundry rooms will also have new doors that will be push button, again to be ADA compliant.

Donna turned the attention to the 2024 budget. She explained that we have been working on the budget for 3 months. The board met again last week and tweaked the budget again so that we could come in under the \$900.00 mark which we felt was our target because of our insurance.

Donna reviewed the proposed budget line by line and explained why some items were increased and why some items were decreased.

Our insurance expense is where the majority of our budget goes. There are only 3 insurance companies in the state. Based on what our insurance agent told us, our insurance would again be increased 40-50% this year. We are estimating our insurance to be about \$645,000.00 this coming year. Donna did say that we are hoping to get a 15% discount on our insurance once the new roofs are completed.

Electric issues behind the N & O buildings needs to be addressed. We will also be redoing the pipes in the stacks with PVC.

After reviewing the expenses for the coming year our monthly HOA will be \$897.00 per month. New coupon books will be going out soon. Joe Piccotto made a motion to accept the budget as presented for 2024. It was seconded by Marta LaCasse. All were in favor.

The meeting was turned over to the owners at this time and all questions/concerns were answered.

Marta LaCasse made a motion to adjourn the meeting and it was seconded by Joe Picciotto. The Board voted unanimously to adjourn the meeting at 8:14 pm.

Respectfully submitted,

Marta L. LaCasse, Secretary