

The Budget Workshop for Regency Key HOA was called to order by President, John McLemore. The meeting was held by Zoom on Wednesday, September 20 at 12:00 pm.

It was moved and seconded to waive the reading of the minutes of the previous Board Meeting.

The primary reason for the workshop was to review the proposed budget for 2024. Representatives from Regency Key called out that we currently have a negative \$152,000 in the reserve for Roofs. There is slightly more than \$143,000 in the General Reserve fund that could be moved to the Roof Reserve that, along with the interest earned in the Reserve accounts, could cover the negative entry. This is an important change that is recommended to realign the reserve accounting figures. A Board meeting will need to be scheduled to vote on the change in the reserve accounts.

The entire proposed budget was reviewed line by line with the Board and Ameritech. Some unused line items were removed. Each item was discussed and initially agreed upon or changed based on current information available during the meeting.

Quan also advised that the county had sent communication that the tree in the front of the property should be removed. This has some impact on the tree trimming and removal budget.

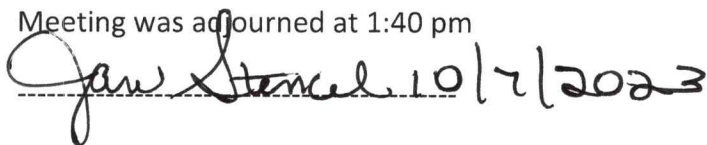
The reserves were discussed in detail. John is most concerned about the painting and stucco repair reserves. He feels the current amounts may not be enough to cover the costs to complete paint and repairs of the entire community in the year 2024.

Also, the pool is in dire need of repair. It was determined that part of our total reserve money is still specifically allocated to the pool reserves, instead of the general reserves. As, it was found not to be part of the November 2021 membership vote to reallocate specific reserve funds to the roof reserves. Due to this the Board asked Quan to arrange with Red Rhino to see about moving the planned leak fixes up about a month.

The proposed budget discussed in this meeting would mean an increase in monthly dues. John feels a special assessment may be needed to cover painting and stucco repairs, and that a balance between potentially raising the fees and a special assessment for FY24 should be considered. Based on this year's finances, the Board agrees special assessments by members have a higher risk of not being paid on time, when compared to standard monthly assessments.

The Board next plans to meet around October 7th. Ameritech will need to send out the notification to members of the November budget meeting for the FY24 budget/budget related items to be voted on and finalized. The board is currently looking at Saturday, November 18th to hold the FY24 member budget meeting though this could change.

Meeting was adjourned at 1:40 pm

 Jan Stencil 10/2/2023

Jan Stencil