

Grand Vista at Riverwood

Budget Meeting Minutes

Date: Thursday, Nov 17th, 2022

Time: 1:00 PM

Place: Star Hospitality MGMT conference room and via zoom

Call to Order: The meeting was called to order at **1:02 P.M.**

Board Members Present:

- Gary Smith, President
- Lou Bonacorsi - Vice-President
- Gary Fulk- Secretary
- George Major- Treasurer
- Stan Morris- Director
- John Bonham- Director
- Dave Silverstein- Director

Also, Present: Leslie Phillips, CAM, CMCA Property Manager, Star Hospitality Management

Not present: None.

Notice: Notice of the meeting was posted on the bulletin board located at the Riverwood Activity Center 48 hours prior to the Meeting in accordance with Florida State Law and sent to owners via email as well.

Meeting Minutes:

A motion to approve the minutes from 10-20-22 as written.

MOTION: Gary Smith SECOND: John Bonham
Motion passed unanimously.

OLD BUSINESS:

- None at this time.

NEW BUSINESS:

- Went over the Operating budget one last time with the board and owners.
- RCA assessment increased.
- The Insurance rates increased due to the open claim.

A motion to approve the 2023 GVR Budget for \$2,403 quarterly.

MOTION: Dave Silverstein SECOND: Gary Smith
Motion passed unanimously.

A motion to approve the Insurance deductibles for GVR.

MOTION: John Bonham SECOND: Gary Smith
Motion passed unanimously.

OTHER BUSINESS:

- Special Assessment is necessary to pay for damages and clean up around the Association. A letter will be sent to all owners advising them of the next meeting. Dec 1st via zoom.

- The Special Assessment of \$5000 will cover:
Storm debris, landscaping extras, repairing the pool cabana, concrete repairs, irrigation repairs, contingencies, and lastly the deductible which is 1 million dollars. Right now in the Reserves is around \$740,000.

NEXT MEETING:

- Dec 1st Special Assessment Meeting at 1pm via Zoom.
- Feb 9th Annual Meeting at 4pm at RCA.

HOMEOWNERS FORUM:

- Owners asked questions about using the Reserves to pay for the deductible.
- The Special Assessment amounts?
- Where does GVR stand with the original claim?
- If the board is sure \$5000 per unit is enough?
- What happens if we deplete the Reserves?
 - The board advised they will do an updated Reserve Study to make sure of where they need to be after this is all completed.

A motion was made to adjourn the meeting at 1:30 p.m.

MOTION: Gary Smith SECOND: John Bonham

Motion passed unanimously.

Respectfully Submitted by

Leslie Phillips, CAM, CMCA

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For the Board of Directors