

FLORENCIA AT THE COLONY CONDOMINIUM ASSOCIATION
BUDGET MEETING MINUTES
December 11, 2019

Approved

BOARD MEMBERS IN ATTENDANCE

George Bauernfeind President
Bill Prakup Treasurer
Art Lehrer Director

BOARD MEMBERS NOT IN ATTENDANCE

Tahira Hira Vice President

ASSOCIATION MEMBER ATTENDING VIA TELEPHONE

Candice Mill Secretary

OTHERS PRESENT IN PERSON

Lyn Haars, Community Association Manager
Jamie Kennedy, Administrative Assistant
Association Members

I. CALL TO ORDER

Mr. Bauernfeind called the meeting to order at 9:00 a.m. in the Florencia at the Colony Social Room at 23850 Via Italia Circle, Bonita Springs, Florida on the above date.

II. PROOF OF NOTICE OF MEETING

Ms. Haars announced that the notice for this meeting was posted in accordance with bylaws and statutory requirements.

III. VERIFICATION OF A QUORUM

Ms. Haars confirmed that a quorum was present.

IV. APPROVAL OF MINUTES

A motion was made by Mrs. Mill to approve the revised November 20, 2019 Board Meeting Minutes. The motion was seconded by Mr. Lehrer and passed unanimously.

V. TREASURER'S REPORT- Mr. Prakup reported that the November 2019 financial reports will be tabled for the next BOD Meeting.

- A. **2020 FINANCIAL SLIDE PRESENTATION** – Mr. Prakup gave a slide presentation reflecting the Florencia's annual assessment history along with an explanation of the Reserve Funding for the Screens, Railings, and Paint project and the impact to the owners.

B. 2020 PROPOSED OPERATING BUDGET, RESERVE ASSESSMENT, AND QUARTERLY ASSESSMENTS.

Mr. Prakup reported on the proposed 2020 Budget and Assessments:

- All unit owners received the 2020 Proposed Budget and related Documents via mail on November 25th, 2019.
- Similar guidelines as in prior years in budget preparation were used with emphasis this year to challenge budgeting assumptions.
- Expense based Budget. Revenues are solely positioned to operate building and fund Replacement Reserves.
- Net income is budgeted zero (0) in 2020 Operating Fund Budget.
- 2020 Proposed Assessment – the calculations represent the annual cost to run the building as well as funds needed to replace certain assets.

- Bottoms up approach- line by line.
- Mr. Bauernfeind indicated that the 2020 Budget was well prepared, the numbers are fully supported, and the results are attainable.
- Forge Engineering was selected to prepare the Reserve Study.

A motion was made by Mr. Lehrer to approve the proposed Operating and Reserve Budgets for the year 2020 as presented. Mr. Prapak seconded the motion and it passed unanimously.

A motion was made by Mr. Lehrer to approve the proposed Quarterly Assessment Schedule for the year 2020 as presented. Mrs. Mill seconded the motion and it passed unanimously.

VI. MANAGER'S REPORT

Updates:

- The AC unit located in the Fitness Center has repairs completed on several occasions. Haines Air Conditioning will be replacing the unit due to the issues and age of the unit. The replacement cost is \$7115.
- Wayne Automatic recently discovered during a routine fire sprinkler system inspection, three (3) areas which indicated leaking pipes and corroded parts. These were repaired at a cost of \$3974.
- Lyn presented the proposed 2020 Board of Director's Meeting schedule for the Board to review and approve.
- All East facing lanai lights have been purchased and will be part of the Building Project costs.

A motion was made by Mr. Prapak to approve the proposal 2020 Board of Director's Meeting schedule. The motion was seconded by Mrs. Mill and passed unanimously.

VII. SCREENS & RAILINGS UPDATE – Mr. Bauernfeind and Ms. Haars gave a report on the progress and updates relating to the 01 and 02 stack lanais.

VIII. PRESIDENTS COMMENTS

- Mr. Bauernfeind gave a brief statement on the agenda presented from the Pelican Landing Board of Governors Meeting. Updates will continue to be distributed for those signed up through their email. Florencia representatives will continue to monitor and attend these meetings.
- Mr. Lehrer reported briefly on the status of the Raptor Bay & London Bay Homes settlements negotiated with WCI/Lennar.

IX. UNIT OWNERS QUESTIONS/COMMENTS

Mr. Bauernfeind, Ms. Haars, and the Board of Directors responded to questions from Association Members.

X. NEXT BOARD MEETING DATE – Wednesday, January 15, 2020 at 9:00AM

XIV. ADJOURNMENT

Mr. Lehrer made a motion to adjourn at 9:53 a.m. The motion was seconded by Mr. Prapak and passed unanimously.

Respectfully submitted,

Candice Mill, Secretary