

Bayview At The Township Condominium Association, Inc.
Board of Directors Budget Meeting December 10, 2024, at 7:00 PM Club House
4131 Coral Tree Circle, Coconut Creek, FL 33073

Board Members Present: Tifanny Taylor, Emmanuel Alvarado, Nancy Gainer, Jose Guerra, Arleen Fromer
Caste Regional Director: Rey Nunez

The meeting was started by President Emmanuel Alvarado stating that the meeting will now be held differently than before, allowing each resident who has checked in with Tifanny Taylor a 2-minute window to speak and ask any questions or concerns relating to the budget. Before we talked about the budget Emmanuel wanted to inform residents that we have created a system by the name of "Remind". This can be found on our website "www.bayviewatthetownship.com" on the left-hand side of the page at the bottom you can find the instructions on how to add a reminder to your cellular device. Whenever a meeting date or time has to be changed or even an emergency repair has occurred we notify residents via text message. Another one of our residents reminded others that we also have a Facebook group "Bayview at the Township" where you can have small talk about what's going on within our community and only residents are allowed in the group. Now another topic was brought to the attention of those who may not be aware on November 20th Lena passed away, Lena was the longest-serving board member and she was a very special person to many in our community. A moment of silence was given in her memory. There is a memorial planned for her that is being held on December 27th at 12:30pm at 1500 south state rd 7, North Lauderdale, FL 33068 Our Lady Queen of Heaven.

The meeting was now turned over to Rey to discuss our budget. It was explained that the original budget did not pass due to the board wanting to go over numbers and approve a budget that was felt comfortable. There were minor reductions with the insurance and management service contract but the other numbers primarily remained the same. On the budget that was mailed to residents, it's displayed the 2024 approved budget and the increases and decreases are compared. The biggest driving factor for the rise is the insurance cost which is \$240,000.00. There are also increases in trash removal and lawn maintenance services. Rey also mentions that not only Bayview at all condos in the state of Florida 3 floors or higher are required to fund SIR (structural integrity reserves) a state legislation that was passed that now requires associations to have painting, fire alarms, and roofs that are now being reserved for and is required by the state.

The first resident question was "With the increase that we are seeing will there be any sort of assessment seen in the future?" the response to this question was "Due to having an assessment this year we are trying to prevent that from happening again, and with this budget created we took into consideration the items we had to assess for, the reason for the previous assessment was

due to the increase in insurance which is now being properly budgeted for in the maintenance.” The next question that was brought to the floor was “why are we seeing a 40% increase? And why aren’t we having the landscaping company place a sign when a pesticide is sprayed on the grass?” The response to this question was “The major increase for our insurance did not happen this year, it happened 2 years ago. The insurance is not increased year to year, it’s a large over-the-year increase based on what was budgeted. There was some hope based on what was budgeted that there would be a decrease but that wasn’t the case. In regards to the pesticide, we have spoken to the landscaping company to have more signs placed outside when the pesticide is sprayed on the grass.”

The next resident asked the following questions “Why is there an increase in the legal fees? Why did it cost more to have their building painted and roofs done?” The response to this question was “The numbers for the painting and the roofs are all calculated based on a study that is done and also based on how much money that building has allocated in its reserves account. When it comes to legal fees 2 reasons can cause our legal fees to increase, being sued, dealing with litigation, or foreclosure.”

The next question asked by a resident was “The expenses portion of the budget, does that have any sort of reserve account?” and the answer to this question is “no there is no reserve for the expense portion. The way the board is able to come up with these numbers is based on historically what was spent in the past, for these line items.”

The next question asked by a resident is “What if we took the risk for 1 year to not have insurance, and come up with the money for the SIRS now or maybe be self-insured? And are we receiving credits from the pool company, or the lawn company when work isn’t done” The response to this question in regards to the credits is the board does not pay or approve for payment to be collected if work has not been done. Bayview is mandated by the government to have certain insurance coverage, not having insurance for 1 year can affect the community because claims won’t be able to be filed, and future or current residents won’t be able to sell, buy, or refinance.”

The next question brought up by a resident is “In regards to the water and sewer line in the budget why does building c have a higher budgeted amount, and why has the trash removal been increased” The answer to this question in regards to the “trash removal is due to the city of coconut creek being contracted by republic which we have no control.”

The next question which was asked by a resident was “Will we pay the \$157.00 that residents are currently paying monthly will this continue in 2025” The answer was “No” “Why isn’t the \$189.00 that’s collected from TCMA not included in the budget?” The answer to that is that “TCMA is a different organization in which you are billed separately” “The maintenance fee that

is collected by all residents quarterly, are these funds placed in a savings account that generates interest?" The response to this answer "You have a standard operating account essentially a checking account, and where the reserve funds are placed in a savings account in which generates interest."

The next question asked by a resident is as follows: "Which bank holds our funds, and what's the process when controlling the ins and outs of money from the account?" The answer to this question "Our invoices are paid through an electronic system, the property manager pre-screens the invoices that we received from vendors and two people from the board have to sign off by authorizing that expense. When homeowners make a payment the board does not see those funds nor does the management company, the payment goes directly to the bank (lockbox account) Lyons National Bank is the bank that is used."

The next question asked was "What are the duties for the management service that we are currently paying for" The answer to this response "the management service consists of the administrative and financial function of the association, and a support team is provided to the board that assists with Bayview.

The next question asked by a resident is as follows: " Since we don't have the towing company service, who as residents can we call for that?" the response to that answer "A resident mentions that we may call the Coconut Creek PD nonemergency line" The following question "Are there a certain amount of quotes that we board has to receive before approving a quote?" The response to answer is "at least 3 quotes" The following question "When work is being done by a vendor should the property manager be here to make sure the work is getting done correctly?" The response to the question "It varies from week to week if there's a specific issue or project that needs to be addressed but once per week, and spending 2-3 hours on the property." The following question is "What does a castle do in regards to a breach of contract from a vendor?" The response to this question "Castle does not enforce a breach of contract, it gets documented by the property manager. The vendor is allowed to make corrections, brings it to the board's attention and asks if legal action wants to be taken.

Emmanuel Alvarado now asked if all board members considered and adopted the new 2025 budget. All board members motioned to have the new budget approved and adopted.