

**TUSCANY BY THE SEA**  
**BOARD OF DIRECTORS BUDGET WORKSHOP**

**Approved minutes of Tuscany by the Sea Budget Workshop held on November  
19, 2024**

**TIME: 2:00 PM**

**PLACE: Zoom Meeting**

**<https://us02web.zoom.us/j/82761940097?pwd=ckXBCaJDFO50SGw3OhOhB0EwXdBbVp.1>**

**Meeting ID: 827 6194 0097**

**Passcode: 185227**

The meeting was called to order at 2:02 p.m. on Tuesday, November 19, 2024.

A quorum was established and meeting notification was verified.

Attendees: Bonnie Reitz, Brad Gable, Dick McIlhattan, Larry Stauffer, Pat Chetcuti and Tim Hendrix.

Budget Workshop:

Tim gave a general overview of the proposed budget as provided. Highlights include the following:

- An increase in annual unit maintenance fees from \$317,700 in 2024 to \$367,065 in 2025.
- Operating Expenses: For 2024, operating expenses totaled \$243,300. Projected operating expenses for 2025 total \$226,685, equating to roughly \$18,889 in operating expenditures monthly.
- Brief discussion took place regarding the idea removing the south spa in consideration of the delta cost (i.e. new heater, gas, chemicals, maintenance). This would have to go to an owner vote. The Board voted unanimously to approve a budget of \$16,000 for Clear Tech Pools to remove sand in the pool and north spa from the hurricanes, as well as \$15,000 for each Vak Pak that will need replacing.
- The landscape committee was re-established and will be led by Roger. Pool furniture and other use of the spa will be moved to the committee's responsibility. Pat mentioned that there may be an opportunity to make changes to the landscaping and choose more damage-resistant options, remove palm trees and hedges along the side of the property, etc. Bonnie said Roger has been working with Dennis at Cut-Rite.
- Reserves: The 2024 pooled unallocated reserves totaled \$86,400. The 2025 budgeted amount to maintain fully funded annual reserves is \$140,400 for pooled reserves yearly, or \$11,700 in reserves expenses monthly.
- Total Expenses: For 2024, total expenses (operating and reserves) totaled \$329,700. Projected total expenses for 2025 total \$367,065, equating to roughly \$30,589 in total expenditures monthly. Based on total expenditures, 2025 monthly fees will be \$2,549.06.

Discussion of Special Assessment:

- The Board reviewed expenditures totaling the \$227,143 in hurricane damage from Helene and Milton prior to discussing the corresponding special assessment. Brad suggested adding a contingency to the assessment to account for any more potential damage-related expenses.
  - Special Assessment for Insurance: \$175,000 total (\$14,583 per unit)
  - Special Assessment for Hurricane Remediation: \$250,000 total (\$20,833 per unit)

The meeting was adjourned at 3:57 p.m.

Respectfully submitted,

Tuscany Board