

**TAVISTOCK CONDOMINIUM ASSOCIATION
MINUTES**

BUDGET WORKSHOP FOR BOARD MEMBERS

February 5, 2024

NOTE: Ms. Bernadette Cordero from Republic Bank met with Karen Merlino and Board Members to sign paperwork for the new Certificates of Deposit. Two 7 month certificates were purchased @\$50,000 each-earning 5.4%. The investment in these CD's was voted on by Board members at a prior meeting (via email). The money was transferred from the Operating Account to purchase the CDs.

CALL TO ORDER AND ROLL CALL

The Budget Workshop was held on Monday, February 5, 2024 at the Tavistock clubhouse. The workshop was called to order at 1:15 p.m. and was not open to members. In attendance were the following:

Barbara Gordon, President
Dennis Boyle, Vice President
Jim Lizzi, Secretary/Treasurer
Karen Merlino, Managing Agent
Don Merlino, Managing Agent

Current financial reports and were presented. In addition to the regular financial reports, a Budget Worksheet was presented showing current spending vs. current budget. As there were several areas over budget it was recommended that the total budget be increased.

Effecting the budget:

Inflation

Several capital improvement projects and emergency repair projects that were unanticipated reducing reserve funds

Reserve Funds need to be replaced

Increase in INTEREST EARNED

It was recommended that in addition to several minor increases for line items 2024/2025, a larger increase in the Reserve Funding be adopted.

A motion was made by Jim Lizzi to increase the budget for fiscal year 4/1/2024 through 3/31/25 to \$1,205,300 making the monthly fee per unit \$310.00. Increase in interest earnings in 2024/2025 due to high yield certificates, may off-set further increase.

All board members agreed with motion. Motion carried to increase monthly fee to \$310.00 per month per unit. Changes to budget spreadsheet will be made and unit owners to be notified.

ELECTION INFORMATION

An update was given in regards to the upcoming election (March 4, 2024). Five candidates submitted proper forms and information sheets by the deadlines. The candidates information sheet will be mailed out with a meeting notice and election ballot materials approximately February 14 (in accordance with state guidelines).

The candidates properly nominated are:

Erica Campanella
Kristina DiGaetano
Daniel Lobascio
Joyce Rifkin
Charene Scheeper

Information sheets on each candidate were provided to the Board Members and will be mailed with election package.

Election Judges will be appointed by the Board prior to the election meeting. The following will be asked to be the judges (both are unit owners):

Chuck Butler
Laura Williams

It was also noted that the cost of following the state guidelines for the election will exceed \$2,000 due to printing and postage of all necessary materials.

The workshop was adjourned at 2:45 p.m.