

MINUTES OF OSPREY VILLAGE BOARD MEETING

August 13, 2024

Board members present: Karen Eddy- President
Phyllis Niemi - Vice President
Suzanne Baker - Secretary
Mike Cherup - 2nd Vice President
Frank Kacinko - Treasurer /Insurance (Via Zoom)

Residents/Guests Present: Gail Williams, Mary Jane Murray, Ruth Anderson, John & Sharon Berry, Joe & Suzanne Perucci, Janet DeMatteis, Sam Frattaroli, Jill Starkey, Cathy Golan

President Karen Eddy called the meeting to order at 1:00 PM. A motion was made by Phyllis Niemi and 2nd by Frank Kacinko to approve the minutes of the May 15, 2024. Motion passed.

FINANCIAL REPORT – John Berry – John provided the financial report, highlighting balance sheet stability and investment growth. He also discussed interest earnings, maintenance expenses and delinquent account. John reported that the financial statements as of July 31 have been reconciled and balanced. He stated that the balance sheet remains in good order, with the total pool reserve now at \$274,000. Of the total assets of \$341,000, \$322,000 is invested, earning interest at a rate of approximately 4.8%. Year to date, we earned about \$6,100 in interest. And if that holds true, we'll receive \$10,004 interest year to date, and all of that goes into our pool reserve.

John reviewed the maintenance expenses, noting that the budget for miscellaneous repairs is nearly exhausted, with only \$220 remaining. However, other budget lines such as mulch, palm tree maintenance, pressure washing, and sprinkler repairs have unspent funds. Specifically, there is \$845 available for palm tree maintenance, \$1,200 for sprinkler repairs, and almost \$4,000 for tree and shrub maintenance. Berry emphasized that these funds can be utilized as needed despite the depleted miscellaneous repair budget.

John mentioned ongoing issues with swimming pool maintenance, including water leaks and higher-than-expected utility costs due to a cold winter, leading to an over-budget utility expense of \$1,100. He also reported one delinquency in member fees, with efforts underway to resolve it. Suzanne made a motion to accept the financial report as presented and Phyllis 2nd. Motion passed.

INSURANCE REPORT – Frank Kacinko – In July we paid workman's comp that actually decreased \$34.00, total bill was \$565 for one year. Next Insurance bill is due January 24, 2025. Phyllis moved to approve the report and Karen seconded.

WELCOME COMMITTEE – Suzanne Perucci – Nothing to report. No new residents.

OLD BUSINESS:

MAINTENANCE REPORT – Phyllis Niemi

- Six Houses painted to date – Still have 2 houses to be completed and John (the painter) will finish as soon as the weather cooperates.
- Trees needing attention have been taken care of. We have gotten bids from a third tree man in preparation for next season, including mangroves and palms. The new vendor, "No Worries" was recommended and has good prices.
- Frank asked for lists of new contractors because we need to get proof of insurance from them.

Frank made a motion was made to approve the Maintenance report and Mike seconded it.

POA Report:

The recent Property Owners Association (POA) meeting held this past month went smoothly. The ongoing litigation against the individual who committed fraud against the association is nearing resolution, with expectations that it will be finalized by the end of this month. The individual is expected to make full restitution as part of a plea deal.

During the same meeting, it was announced that several projects, including the front entrance renovation and landscaping, are on hold pending the outcome of the settlement court case.

Regarding the tasks outlined in the previous letter, nearly all have been completed. The shutters have been hung, except for one window that remains unpainted, and a minor scratch on the back was not addressed. However, the fence around the garbage area has been fixed promptly. Given the overall compliance and punctuality, a thank you card was sent to Cedar Creek as a gesture of appreciation.

NEW BUSINESS:

- **Assessment for Insurance reserves:** John Berry described our need for an assessment to cover the rising cost of insurance in 2024 and in anticipation of probably higher cost in 2025. Phyllis made a motion that the \$600.00 assessment can be paid in either two installments of \$300.00 each with payments due on October 1, 2024, and January 1, 2025; or one lump sum of \$600 due on October 1, 2024. A formal letter will be sent to all homeowners.

RESIDENTS COMMENTS OR QUESTIONS:

- Cathy Golan asked what kind of security we had for our residents and described an incident she experienced in July. Several people in attendance recommended she get a Ring Doorbell.
- Suzanne Perucci wanted a resolution about a crack in the back north end wall of the existing the original building at her home 4141 Timothy. After a discussion, the board agreed to fix the crack. Phyllis will contact Richard Arthurs, contractor, to request he proceed with scheduling a repair. The board will also check the drain on the south side for any blockage.

NEXT MEETING – Tuesday, October 15, 2024, at 3:00 PM for the next board meeting.

As there was no further business, the meeting was adjourned at 2:00 PM. Phyllis made motion to adjourn and Frank 2nd.

Suzanne Baker
Secretary

SB:ke