

OSPREY VILLAGE OF CEDAR CREEK BUDGET MEETING

WHEN: Thursday, December 10, 2025 @ 2:00 PM

WHERE: 4101 Timothy – Karen Eddy

Board Members present: Karen Eddy- President, Phyllis Niemi - Vice President (via Zoom), Janet DeMatteis and Suzanne Baker – Secretary

Residents/Guests Present: John Berry, Judy Thodey, Ruth Anderson, Derek Carter, George Leeman, Debrah Wagner, Joe and Suzanne Perucci

CALL TO ORDER: President Karen Eddy called the meeting to order at 2:10 PM. A motion to approve the minutes from the November 13, 2025, Board Meeting was made by Suzanne and seconded by Janet and unanimously approved.

FINANCIAL REPORT – John Berry

John presented the November financial highlights, including a cash balance of \$70,000 and reserve balances in CDs maturing in January and February, with plans to review CD rates for rollover in the new year. He also noted that miscellaneous repairs were \$3,000-\$4,000 over budget, while tree, shrub, and sod removals were \$9,000 over budget at \$14,000 spent compared to \$5,300 budgeted. Current income for the year is \$16,900, with some upcoming expenses like mulching expected to reduce this amount.

2026 Budget and Fee Review

John presented the proposed budget for 2026, which includes fully funding the budget at \$606 per month to generate \$319,968 in fee income and anticipate onboarding fees of \$4,680. The total operating expenses are budgeted at \$319,966, leaving a profit of \$4,682. Key changes include a 10% increase in insurance costs, an increase in miscellaneous repairs to \$12,000, and a \$3,000 increase for tree replacement. The board discussed the odd number for the monthly fee and agreed to consider adjusting it to \$610.

Financial Planning and Budget Review

The board reviewed the financial plan, which includes scheduled increases stretching out to 2037 to catch up on unfunded maintenance. They noted that the originally positive budget projection had become negative due to increased roofing costs, and they plan to rework the numbers once the roof repair settlement is known. The board also discussed the need to update the reserve study in the next 6-8 months, incorporating new bids for roads and pool. They addressed the handling of unused budget funds, noting that while some items like legal fees and power washing were not used, there is approximately \$4,000 in surplus cash that can be used for next year's needs.

Website Launch

The group discussed that a new website, OspreyVillageatCedarCreek.com, would be launched by the end of December to meet state requirements by January 2026. Also, Seth Chipman was appointed as the new attorney of record after the previous attorney resigned.

Budget Increase and Meeting Adjournment

The board discussed increasing the budget to \$610 and Suzanne made the motion to increase the budget to \$610.00 and Phyllis seconding it. The motion was passed.

Beginning January 1, 2026, the Condo Fee will be \$610.00 per month.

With no further items to discuss, the meeting was adjourned at 3:10 PM.

Suzanne Baker
Secretary

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