

**LAKESIDE AT THE ISLES ON PALMER RANCH**

**ISLES OF SARASOTA TOWN CENTER**

**5901 BENEVENTO DRIVE**

**SARASOTA, FL 34238**

Call to Order: Meeting was called to order by President Doug Houston at 5:03 p.m. on 11/20/23.

In Attendance: Doug Houston, Karen Williams, Simon Fenn, 22 homeowners and 2 Zoom attendees.

Proof of notice was established, and a quorum was achieved.

Doug Houston motioned to approve the October 21, 2022 budget minutes, Karen Williams seconded.

Dave McMahon from Atlas Insurance was introduced at the budget meeting to address the concerns and answer questions regarding the high cost of Lakeside insurance.

Dave cited several major events that have contributed to today's chaos within the insurance industry:

- 1992 - Hurricane Andrew

- 2004-2005 - 8 hurricanes

During this time, building codes improved, however, appraisals of property were under established.

- 2017 - Six Category 4-5 hurricanes

Prior to these storms, the insurance industry was in a soft market. Florida enjoyed approximately ten years without a major storm.

- 2021-2023 - COVID Pandemic; Surfside building collapse; Property values have increased 27% in three years; The cost to rebuild after an event soared.

- All of this has put Insurance into a hard market.

- Legislature has stepped in to eliminate Assignment of Benefits and One Way Attorney Fees which were strangling insurance carriers. Many companies have left Florida leaving fewer companies to do more. Time will eventually settle down insurance increases.

Lakeside received a great mitigation report which bodes well with insurance companies.

Doug Houston made a motion to adopt the 2024 budget. It was seconded by Karen Williams. Discussion of the budget and questions from owners then followed.

On October 5, 2023, Lakeside received a new insurance valuation of the buildings. The new valuation per building is \$2.06M each.

Review of 2024 Lakeside budget:

Reviewed all line items. The largest increases were insurance, reserves, management fees and fire sprinklers. All line items explained thoroughly.

Water usage is good. Reminded homeowners to keep an eye on toilet flaps and replace every two years or when necessary.

Lakeside will not have an exact insurance quote until 30 days prior to expiration, which would be towards the end of December.

Lakeside has a surplus because we did not power wash the buildings this year. We will try to use this surplus on a project before the end of the year, leaving as close to a zero balance as possible. (In which case, we would not pay as much income tax).

Source of Revenue: A suggestion was made that Lakeside could begin implementing a transaction fee of \$2,500 or more on the sale of a condo to a new homeowner and charging a late fee for Lakeside H.O.A. payments.

Reserve Study: At some point, Lakeside will be responsible for the replacement of garage doors, lanai aluminum and coach lights. These items were not addressed in previous budgets but now must be included in our Reserves.

Dryer Vent Cleaning: To be determined.

February 6, 2024 - Piper inside home inspection

An owner inquired as to why the Lakeside HOA board decided to terminate its management agreement with Argus/Realmanage. Doug Houston then provided a recap of what was discussed at the 07/29/23 board meeting, for the benefit of those who did not attend that meeting.

Doug Houston motioned to approve the budget as presented. Simon Fenn seconded the motion. All directors then voted in favor of approving the budget as presented.

Doug Houston motioned to adjourn the meeting; Karen Williams seconded. Meeting was adjourned at 6:58 p.m.