

Regency Board of Directors
2020 Budget Meeting
December 19, 2019
Approved 1/15/2020

Members Present: I. Bernstein (speakerphone), M. Boehm, (speakerphone) I. Goldart, J. Intraub, J. Keith, S. Lasser, R. Menitoff, N. Silverman, D. Emerson, Bldg.Mgr.

The meeting was called to order by President Judy Intraub at 3:30 pm.

Judy Intraub, President: There will be 2 votes at this meeting:

- #1 Vote by the Board of Directors to approve the 2020 Operating Budget.
- #2 Vote by all residents both in person or by proxy whether or not to waive the 2020 Statutory Reserves (Florida Statue Section 719.504(20)).

Treasurer Report: John Keith

#1. 2020 Operating Budget

- The Operating budget for 2020 was sent to all residents. It was reviewed and recommended by the Budget Committee of the Board of Directors. The 2020 Operating Budget is similar to the 2019 Budget. 2019 expenses were well managed. 2020 has a 1% increase in repairs & maintenance, a 15% increase in building insurance, and 7% salary increase from COL, seniority, hospitalization insurance and an addition of a part time administrative employee.

Motion: to approve the 2020 Operating Budget as presented. 2nd. The Board of Directors Approved unanimously.

#2. 2020 Reserves:

- The proxy requesting shareholder preference on statutory reserves was sent to all shareholders 14 days before the Budget meeting. Consistent with historic policy, the BOD recommended waiving the Statutory Reserve for 2020.
 - The Regency is funding the near term 3 capital projects: concrete restoration, painting, and roofing.
 - The 2019 REGENCY RESERVE STUDY enables the Regency to project maintenance, repair and replacement cost based on infrastructure lifespan over the next 20 years of approximately \$2.64 million dollars.
 - The Regency has an \$800K deductible for catastrophic insurance coverage of the building and ~\$600K in reserves for a crisis.

Debi Emerson, Building Manager reported that a quorum was present and the ballots of shareholders present and proxies have been counted. The ballot read: **"Should the Statutory reserves required by section 719.504(20) Florida statute be waived"**.

The shareholder vote was "yes" approving the waiver.

Motion to adjourn. 2nd. Approved

Respectfully Submitted,

Rita Menitoff, Secretary