

COUNTRYSIDE KEY HOMEOWNERS ASSOCIATION, INC.

NOTICE OF REVISED BUDGET ADOPTION MEETING

REVISION TO REPLENISH INSURANCE DEFICIT

Dear Countryside Key Membership:

A Revised Budget Adoption Meeting will be held on Thursday, May 30, 2024, at 6:00pm. The revised budget is needed to replenish operating funds from insurance deficits for the years 2021/2022; 2022/2023; 2023/2024; and 2024/2025.

Each year’s deficit cuts into our operating funds carryover. We keep a small amount of carryover funds to use in case of major repair costs that is above a budgeted line item or not a repair/replacement that reserves would cover. Using those funds over the pays years to pay the monthly insurance premium shortage has put a strain on the overall budget.

This revised budget in essence is taking the place of a special assessment. Countryside Key’s Declaration does not allow for a special assessment to recoup needed funds, but only for capital improvement projects.

The revised budget increase is \$139,139.00 or \$638.25 per Unit payable over the next 6 months or through December 2024.

Countryside Key’s property insurance renewal is May 1st, with the commercial insurance renewal in July, making it difficult to predict the insurance market rate increases in October when the budget is being prepared.

Below outlines the last four years of insurance costs and shortages. The revised budget is based off these figures.

INSURANCE COSTS LAST 4 YEARS					
Policy Runs	Budgeted Amount	Property Insurance Total Cost Including Financing Charge	Commercial Insurance Package	Total Amount Paid for All Lines of Insurance	Yearly Shortfall
2021/2022	\$91,100.00	\$98,248.48	\$11,207.00	\$109,455.48	-\$18,355.48
2022/2023	\$125,000.00	\$122,814.47	\$11,500.38	\$134,314.85	-\$9,314.85
2023/2024	\$140,000.00	\$167,627.23	\$12,924.20	\$180,551.43	-\$40,551.43
2024/2025	\$140,000.00	\$198,342.79	\$12,574.91	\$210,917.70	-\$70,917.70
TOTAL SHORTFALL OVER PAST 4 YEARS					-\$139,139.46
UNIT MOUNT					-\$638.25

BY ORDER OF THE BOARD OF DIRECTORS
ALEX NOVAK, LCAM

Mailed May 15, 2024