

ORIOLE CONDOMINIUM CLUB INC.
2025 Budget Meeting Minutes
November 6, 2024

CALL TO ORDER: There was the salute to our flag and a moment of silent prayer was held. A quorum was established. The meeting was called to order at 7:03 PM by Community Manager Scott Thibodeau. The meeting was also scheduled via zoom.

EXECUTIVE BOARD MEMBERS IN ATTENDANCE: Larry Fetta, President –Ken Miloszewski, Vice President/Assistant Treasurer and Diane Gizzi, Secretary.

EXECUTIVE BOARD MEMBERS ABSENT: Barbara Strollo, Assistant Secretary

ALSO PRESENT: Scott Thibodeau, OGT1 Property Manager, Building Board Representatives and interested homeowners.

ROLL CALL:

BUILDING A	Rita Goldberg	
BUILDING B	Diane Gizzi	Michel Ross
BUILDING C	Claudia Bernstein	
BUILDING D	Mario Sauve	
BUILDING E	Denis Levert	
BUILDING F	Edward Kouzoujian	Michael Parang
BUILDING G	Beth Lancaster	
BUILDING H	Jeff Whatley	
BUILDING J	Archie Williams	Corinne Kochinka
BUILDING K	Edward Doctoroff	
BUILDING L	Ida Kukuch	
BUILDING M	Haydee Fetta	

VOTE ON RESERVE FUNDING

An important consideration for any community association is what method the association should utilize to fund reserves. Both condominiums and homeowners' associations may fund reserves based on either the "straight-line" method or the "pooling" method. In either scenario, "[t]he amount to be reserved must be computed using a formula based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of each reserve item (the "Reserve Formula"). See § 718.112(2)(f)2.a. and § 720.303(6)(e), Florida Statutes. The primary difference between the two funding methods is that under the straight-line method, each item on your reserve schedule is separately funded based upon the Reserve Formula. The pooling method, however, allows associations to create one "pool" of all of its reserve items and fund all items in one account. To calculate a proper reserve schedule under the pooling method, your association will most likely need the assistance of an accounting professional. The major advantages of using the pooling method over the straight-line method are generally two-fold: (1) the amount to fund the reserve budget year-over-year is less than the straight-line method because of the cash-flow approach to funding the pool; and (2) the board can use the funds in the pool to pay for any item within the pool. Conversely, under the straight-line method, each item in the reserve budget is considered a separate account and the board can only use the funds in each account for that item, unless the members vote to authorize the funds to be expended on a different item or for a different purpose. You may now be thinking, the pooling method is the way to go and wondering how your association can implement that method for reserve funding. It's simple! A majority of the members at a duly called members' meeting must vote in favor of converting straight-line reserves to pooled reserves. An association can also opt to leave the existing straight-line reserve fund accounts alone and just start funding on a pooled basis moving forward. However, again, a majority of the members at a duly called members' meeting must vote in favor of doing so.

A motion was made by Rita Goldberg to fund the reserves with the pooling method. All the building representatives present agreed. The motion was carried unanimously.

2025 DRAFT BUDGET:

A motion was made by Rita Goldberg to approve the 2025 budget as submitted using the pooling method. All the building representatives present agreed. The motion was carried unanimously.

OPEN FORUM

- There were no questions raised during homeowner open forum.

ADJOURNMENT: There being no further business to come before the board, the budget meeting was adjourned at 7:18 PM. The next meeting is scheduled for December 11, 2025.

Reviewed and Approved by the Board of Directors,

Print: Diane Gizzi, Secretary

Signed:


