

**ORIOLE CONDOMINIUM CLUB INC.**  
**2023 Budget Meeting Discussion**  
**November 7, 2022**

**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 7:10 PM by community manager Scott Thibodeau.

**EXECUTIVE BOARD MEMBERS IN ATTENDANCE:** Susan Rosenthal, President - Ken Miloszewski, Vice President, Larry Fetta, Assistant Treasurer, Laurel Sorby – Secretary and Joseph Gannone - Treasurer (via zoom).

**EXECUTIVE BOARD MEMBERS ABSENT:** Assistant Treasurer Allison Bruce

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

**ROLL CALL:**

BUILDING A	Rita Goldberg	Margaret Gilliam
BUILDING B	Diane Gizzi	Michel Ross
BUILDING C	John Napoli	Hermine Rainford
BUILDING D		
BUILDING E	Yvon Letourneau	Irina Makarova
BUILDING F	Michael Prang	
BUILDING G	Norman Paul	Dominick Mimeault
BUILDING H	Jeff Whatley	
BUILDING J	Maria Rodriguez	
BUILDING K	Nathan Ayers	Richard Irwin
BUILDING L		
BUILDING M	Marilyn Graham	

**DISCUSSION AND REVIEW OF 2023 BUDGET:**

A copy of the draft budget was mailed to all unit owners of the association. The biggest line item on the budget was for insurance which significantly increased over last year. Greg Waltz with Mack, Mack and Waltz was present to discuss the upcoming insurance policy. It was reported there were seven (7) insurance companies that went out of business in the state of Florida this year. Hurricane Ian was the largest hurricane with over 60 billion in losses. Most community associations are averaging 40 to 50 percent increases even without any submitted claims. Some associations are looking at 100 to 300% increases. Oriole Golf & Tennis is insured by Heritage Insurance which is backed by the State of Florida. Mack, Mack and Waltz shops our policy every year with 15 to 20 carriers with only about 2-3 responding. Most insurance companies will not provide a quote to Oriole Golf & Tennis due to the age of the building roofs. Currently the buildings are fully insured with a 3% deductible for a major hurricane. Once we have the official numbers in December, the Board may look at increasing the deductible to 5% if there is money to be saved. All other occurrences require a \$5K deductible.

**OPEN FORUM:**

- Rita Goldberg wanted to know why the treasurer and committee did not provide the budget. The budget was created working of the monthly financials that are emailed to the executive board each month. The executive board was provided the draft budget prior to being mailed out. Paul Sapita (accountant) reviewed the budget and agreed with the proposed changes. There were no questions raised by the board. It is up to the buildings to approve or disapprove the budget regardless of who created it. Campbell need to prepare and send out the coupon statements as soon as possible so they are received by the owners prior to January 1, 2023.

- Richard Irwin wanted to know who regulates insurance rates. The agent advised everything goes through the Officer of Insurance Regulations. Each company must submit their rates each year to the state which are locked in. The agent cannot provide us with a proposal until 30 days before the renewal date.

**ADJOURNMENT:** There being no further business to come before the board, Yvon Letourneau made a motion to adjourn the meeting at 7:56 PM. Larry Fetta seconded the motion. Motion carried unanimously. The next meeting is scheduled for November 9, 2022.

Reviewed and Approved by the Board of Directors,

Print

Laurel M Sarby

Sign

Laurel M Sarby