

ANTIQUERS AERODROME, INC.

Budget Meeting Minutes

Thursday, October 29th, 2024 at 7:00 PM

6969 SKYLINE DRIVE DELRAY BEACH, FL 33446

- **Meeting Called to Order:** The meeting called to order at 7:03 pm
- **Confirm Quorum:** John Van Lennep, Michael Downs, Luiz Ferreira, William Bower(phone), Joseph Bilotti and Ira Fine.
 - **Shareholders also present:** Mike Blake and Robert Bakeris (via phone)
- **Proof Of Notice of Meeting:** Notice of Affidavit was presented dated October 1st, 2024.
- **Read/waive Minutes of prior Meeting:** Joseph Bilotti motioned to approve the 9.24.24 Meeting Minutes. William Bower seconded the motion, and all board members present approved.
- **Adoption of 2025 Budget:**
 - The following was discussed regarding the proposed 2025 Budget:
 - **Budget Overview:** The proposed 2025 budget totals \$231,250, equating to \$6,250 per home annually or \$3,125 in semi-annual payments. This reflects a \$50 decrease from the 2024 budget of \$6,300 per home annually.
 - **Key Adjustments:** The budget is based on projected 2024 actuals with adjustments for operating funds to cover essential tree trimming and general repairs (e.g., outside gate or sprinkler repairs). Unlike 2024, where the contingency fund funded emergency tree trimming, the 2025 budget allocates sufficient funds for regular tree maintenance, eliminating the need for emergency allocations.
 - **Contingency vs. Reserve Fund:** The 2025 budget removes the contingency line item. The "Year-End Report and Tax Prep" line item is redefined as "Year-End Report, Tax Prep & Funds for Replacement/Reserve Study" with an increased allocation from \$5,000 to \$10,000. This reflects rising tax preparation costs and reserve study expenses, estimated at \$2,500–\$5,000 for smaller HOAs.
 - **Transition to a Reserve Fund:** Transitioning to a reserve fund offers long-term financial stability, enabling structured savings for significant repairs and replacements (e.g., roofing, paving, infrastructure). This approach minimizes special assessments and protects annual budgets from unexpected costs, unlike a contingency fund focused on short-term needs.
 - **Reserve Study Benefits:** A reserve study ensures transparent planning for future expenses by itemizing assets, their lifespans, and costs. This strategy promotes financial health, protects property values, and reduces the risk of sudden assessment increases, fostering better financial predictability for the HOA and homeowners.
 - **Approval of Budget:** Luiz Ferreira motioned to approve the 2025 Budget. William Bower seconded the motion. All board members present voted to approve the 2025 Budget at \$6,250 per lot.
- **County Water Project:** John Van Lennep reviewed the county water project, explaining that each person would have the right to submit their vote to the county.
- **Unfinished Business:** The board discussed the status of the LWDD gate and loop detector sensors for the exit gate.
- **New Business:** N/A
- **Adjournment:** Joseph Bilotti motioned to adjourn made a motion to adjourn. William Bower seconded the motion. The meeting was adjourned at 7:45 pm.