

VILLAGE PLAZA CONDOMINIUM ASSOCIATION, INC.

A Corporation Not-for-Profit

MINUTES OF THE SPECIAL MEMBERSHIP BUDGET MEETING

June 17, 2025

THE MEMBERSHIP BUDGET MEETING was scheduled for 6:00 pm on Tuesday, June 17, 2025, at 3555 Hispania Place, Sarasota, Florida 34232. Sign-in and registration began at 5:30 p.m. The meeting was called to order at 6:00 pm by President Armando Machado.

1. Certify Proxies, Verify Quorum & Convene Meeting: Mike Miller, Community Association Manager reported that 115 out of a possible 150 owners (77%) were represented at the meeting, either in person or by proxy:

- a) Section 1: 24 Units, 20 in attendance in person or by proxies (83%)
- b) Section 2: 18 Units, 14 in attendance in person or by proxies (78%)
- c) Section 3: 20 Units, 18 in attendance in person or by proxies (90%)
- d) Sections 7 (old 4-7): 88 Units, 63 in attendance in person or by proxies (69%)

2. Proof of Notice of Meeting – Notice of the Meeting was mailed (or emailed to those who waived a mailed notice) to each Member more than 14 days prior to the meeting and posted on the Clubhouse property and on the website in accordance with the requirements of the Association Documents and Florida Statute 718.

3. Motion To Approve Meeting Minutes:

Lisa Nazarian made a motion from the floor to waive the reading and approve the Minutes from the February 5, 2025, annual membership meeting. The motion was seconded from the floor by Diane Struhar. A vote was taken of the membership by yay or nay. All in favor; the Minutes were approved.

4. Unfinished business:

- a) **2025-2026 Budget Presentation:** Sharon Whalen, Treasurer, agreed to answer any questions regarding the budget. No one asked any questions.

Summary of Votes for Budget Reserve Fund, Cross Utilization & Audit Requirement

Votes: Mike Miller, Community Association Manager, announced results of Proxy and Ballot voting results.

Table 1: Summary of Votes on three issues: Mike Miller reported the voting results:

Section	Lower Reserves		Cross Utilization		Waive Audit	
	Yes	No	Yes	No	Yes	No
1	20	0	18	2	16	4
2	13	1	13	1	11	1
3	18	0	17	1	18	0
7	61	2	60	1	52	8
TOTALS*	112	3	108	5	97	13
%	97%		96%		88%	

*Total vary because some abstained from voting on some issue.

b) Statutory Budget Reserve Fund Vote -

- Owners were asked to vote: Should the Association reduce, but not totally waive, reserve funding for (SECTION) for fiscal year 2025-2026 in an amount and in such accounts as are determined by the Board of Directors according to Schedule C (Partial Funding)?
- **Reserve Funding Waiver** – To waive reserves, in whole or in part, or allowing alternative uses of existing reserves may result in unit owner liability for payment of unanticipated special assessments regarding those items. This measure required a majority vote of each section’s owners.
- The portion of the budget that owners were asked to vote on was the new quarterly fee with either full or lower partial reserves, and the votes were taken by Section since the quarterly fees and reserves are assigned by section.

	CURRENT QUARTERLY FEE	NEW FEE WITH FULL RESERVES	INEW LOWER FEE WITH PARTIAL RESERVES
Section 1 - 24 owners	\$1,386	\$ 4,847	\$ 1,594
Section 2 -18 owners	\$1,385	\$ 4,721	\$ 1,592
Section 3 – 20 owners	\$1,368	\$ 3,762	\$ 1,576
Section 7 – 88 owners	\$1,685	\$ 2,939	\$ 1,900

***The majority of owners in all three sections (see Table 1) were in favor of the budget with the lower partial reserves, so those will be the new quarterly fees starting July 1, 2025.**

c) Reserve Cross-Utilization Vote

- To vote to give the Board of Directors the authority during the fiscal year 2025/2026 to use all reserve funds, those accumulated to date and those accumulated during the year 2025/26, for any other reserve line item set forth in the year 2025/2026 reserve budget referred to as cross utilization.

97 Voted YES, for cross utilization – Cross Utilization of Reserves funds passed.

13 Voted NO, against cross utilization

The Yes's carried among those in attendance, so cross utilization of the common expenses is allowed. Also, since the majority of owners in each section also approved the measure, cross utilization of reserves in each section is also allowed.

d) **Audit Requirement Vote - Financial Reporting** – to vote to waive an audit of the association's financial records by a Certified Public Accountant (CPA) for the fiscal year 2024-2025? This vote required a majority of those in attendance to decide.

97 Voted YES, for waiving the audit for 2024/2025 year-end report

13 Voted NO, against waiving the audit for 2024/2025 year-end report

The Yes's carried, so a lower-level year-end financial report will be provided for fiscal year-end 2024/2025.

ADJOURNMENT:

A Motion to adjourn the Member Meeting was made by Lisa Nazarian and seconded by Jon Stone. All in favor. The meeting was adjourned at 6.17 p.m. and immediately followed by a Monthly Board Meeting.

Next Member Meeting: February 4, 2026, at 7 p.m.

These Draft Minutes were respectfully submitted by Patricia Whalen, Village Plaza Board Secretary on 7/15/25.

Approved by the Membership at the February 4, 2026, Annual Member Meeting.