

December 4, 2025 HOA Budget Meeting Summary

Meeting Opening and Approvals

- Meeting held on December 4, 2025, to discuss the HOA budget.
- Pledge of Allegiance conducted.
- Attendance included board members (Maria, Brenda, Richard, Frances, Alex), residents and tenants (Linda Metro/Mazzarella, Patrick, Yogi, Katie, Sloan Robbins, Gilson Luzon DeSantos), accounting manager Iris, property manager, and others.
- Minutes from October 23 approved unanimously following motion and second.

Financial and Budget Review

- Over \$50,000 spent on pool repairs; \$9,814 covered by reserves, remainder from operating funds.
- Pool repair expenses to be partially reimbursed by condos: \$129.48 to be assessed per condo, to be coordinated with condo boards.
- No immediate assessment needed for pool repairs due to BreezeLine account funds.
- Budget increase driven primarily by a rise in property insurance premiums (from ~\$26,000 to >\$58,000 per year), more than doubling the previous amount.
- Budget approved with amendments; new dues set at \$602.25 per quarter (up from \$581.25).
- Water overages due to pool leaks (~\$3,500); budget to remain unadjusted as a buffer for future needs (gym, legal, or maintenance).
- Landscaping remains the largest budget expense; competitive quotes to be solicited.
- Reserve management will be reviewed with a planned reserve study.

Insurance and Litigation

- Two significant claims impacted insurance costs: an FPL lawsuit (resolved, minimal HOA liability but \$70,000-\$80,000 spent on defense), and a pending case (not yet litigated).
- Historical and pending claims raised the community's risk profile, causing increased premiums.
- Insurance premiums were shopped thoroughly; other providers quoted even higher rates.

Committee Updates and Community Initiatives

- Existing and proposed committees: Landscaping (Maria to obtain quotes), Reserve Review (Maria and Iris), Community Channel setup, Document Amendment Review, Pool Admission reactivation, Parking violations, Gym maintenance.
- Volunteer participation encouraged; low attendance limits immediate committee formation.

*Budget was sent by Maria
2-1 by Frances
Maria Approved*

Frances

- Discussion of tennis court conversion options (overflow parking, playground) to be decided by membership vote.
- Infrastructure repairs considered (parking lot: lowest bid at \$25,000, patchwork tested), but not in current budget.
- Future improvements suggested: new entry signs, gym upgrades, clubhouse window treatments, canal access (kayak launch), portable security cameras.

Communication and Administrative Procedures

- Multiple communication channels: Enumerate portal (owner/violation notices, payments), official website (financials, documents), outdated lakewood-poa.com (being updated), mailings, and the info@lakewood-poa.com email.
- Notices, budgets, and payment information will be posted on all relevant platforms.
- Encouragement for owners to use Enumerate for compliance and updates.

Other Discussions and Q&A

- Clarification of HOA (fee simple) vs. condo maintenance responsibilities (e.g., sprinklers).
- Parking and vehicle decal regulations addressed (two vehicles per unit/tenant, registration required, Johnson issues decals).
- Coupon books for payment considered costly; alternatives discussed (bank BillPay, portal payments, ACH, checks).
- Questions raised about accounting practices for using reserves vs. operating funds: vote not required for standard reserve items, necessary for budgetary exceptions.

Action Items and Closing

- Maria and Iris to collaborate on reserve management.
- Maria to oversee landscaping and various committees.
- Pool key fobs and parking decal systems to be audited and updated.
- New budget confirmation letters and notices to be sent via mail and postings.
- Volunteers needed for committee work and community support.
- Next meeting planned; ongoing focus on financial oversight, communication, and community improvement.

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A handwritten signature in black ink, appearing to read "James", is located at the bottom right of the page.