

SPRUCE POINT, INC.

P. O. Box 731923, Ormond Beach, FL 32173

Phone: (386) 281-3424

Budget.
12/19/24

A Meeting of the Board of Directors of Spruce Point, Inc. was held on Thursday, December 19, 2024 at 105 Silver Fern Court, Port Orange, FL. President Meg Ramstad called the meeting to order at 4:00 p.m. with a quorum present. The purpose of this meeting is to adopt the Budget for 2025.

DIRECTORS PRESENT: Meg Ramstad, President/Director; Jeff Dove, Secretary/Director; Susie Holmes, Treasurer/Director; and Amanda L. Baker, Secretary/Treasurer, Community Association Manager.

The Proposed Budget for the calendar year 2025 was reviewed and discussed. Susie Holmes made a motion to adopt the proposed budget with a quarterly assessment of \$2130.00. The motion was seconded by Jeff Dove and carried unanimously.

The Increase of the Budget needed to reflect the increase of the cost of living.

There being no further business to come before the Board the meeting was adjourned.

Minutes taken and prepared by:

Amanda L. Baker, Assistant Secretary
Community Association Manager

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**NOTICE OF BOARD OF DIRECTORS BUDGET MEETING
&
NOTICE OF ANNUAL MEMBERSHIP MEETING**

NOTICE IS HEREBY GIVEN, the Board of Directors Budget Meeting and Annual Membership Meeting will be held at the following date, time and place:

Date: December 19, 2024
Time: 4:00 p.m.
Place: Meg Ramstad
105 Silver Fern Court
Port Orange, FL 32128

The following two members have agreed to serve as Directors for 2025:

Meg Ramstad
Susie Holmes
Jeff Dove

- Agenda:**
1. Consideration & Adoption of the attached 2025 Budget
Copy of Budget enclosed
 2. Comment and discussion by unit owners
 3. Introduction of Directors for 2025
 4. Adjournment

Dated: This 12th day of November, 2024

Spruce Point, Inc.
Board of Directors

SPRUCE POINT, INC.

12/19/24

PROPOSED BUDGET 2025

Adopted:

		Actual 9/30/24	Estimated 12/31/24	2024 Budget	2025 Budget	2025 Proposed Per Qtr.	2025 Per Unit, Per Mo.
INCOME							
301	Assessment Income	35179.58	52080.00	52080.00	59640.00	14910.00	710.00
302	Special Assessment	0.00	9800.00				
305	Tree Assessment Income	9000.00	10500.00	0.00	0.00	0.00	0.00
322	Interest Assessments	108.28	0.00	0.00	6.00	1.50	0.07
325	Interest Operating Funds	2.51	2.61	5.76	5.76	1.44	0.07
326	Reserve Income	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL INCOME	44290.37	72382.61	52085.76	59651.76	14912.94	710.14
EXPENSES							
501	Office Expense/Postage	367.84	1200.00	1200.00	300.00	25.00	3.57
515	Legal	1171.00	1171.00	0.00	0.00	0.00	0.00
520	Taxes & Licenses	89.25	89.25	89.25	89.25	25.00	1.06
525	Management Fee	3825.00	5100.00	5100.00	6000.00	1500.00	71.43
530	Insurance	20008.40	27498.39	27498.39	23259.48	5814.87	276.90
531	Insurance Appraisal	0.00	0.00	0.00	3000.00	750.00	35.71
551	Building Repair & Maintenance	8257.00	8257.00	6000.00	6000.00	1500.00	71.43
555	Termite Bond	3150.00	3150.00	4000.00	4000.00	1000.00	47.62
601	Landscape Contract	4500.00	6000.00	6000.00	7800.00	1950.00	92.86
605	Irrigation Repair/Mtce	0.00	600.00	600.00	600.00	150.00	7.14
610	Fertilization, Pest & Weed	150.00	150.00	0.00	0.00	0.00	0.00
619	Trees/Other Landscape	2995.00	3000.00	3000.00	6000.00	1500.00	71.43
620	Tree Special	10000.00	10000.00	0.00	0.00	0.00	0.00
661	Electric	0.00	0.00	0.00	500.00	125.00	5.95
	TOTAL EXPENSES	54513.49	66215.64	53487.64	57548.73	14339.87	685.10
	SURPLUS (DEFICIT)	(10223.12)	6166.97	(1401.88)	2103.03	573.07	25.04

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PROPOSED BUDGET 2025

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		Actual 9/30/24	Estimated 12/31/24	2024 Budget	2025 Budget	2025 Proposed Per Qtr.	2025 Per Unit, Per Mo.
INCOME							
301	Assessment Income	35179.58	52080.00	52080.00	59892.00	14973.00	713.00
302	Special Assessment	0.00	9800.00	0.00	0.00	0.00	0.00
305	Tree Assessment Income	9000.00	10500.00	0.00	0.00	0.00	0.00
322	Interest Assessments	108.28	0.00	0.00	0.00	1.50	0.00
325	Interest Operating Funds	2.51	2.61	5.76	5.76	1.44	0.07
326	Reserve Income	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL INCOME	44290.37	72382.61	52085.76	59897.76	14975.94	713.07
EXPENSES							
501	Office Expense/Postage	367.84	1200.00	1200.00	1200.00	300.00	14.29
515	Legal	1171.00	1171.00	0.00	0.00	0.00	0.00
520	Taxes & Licenses	89.25	89.25	89.25	89.25	25.00	1.06
525	Management Fee	3825.00	5100.00	5100.00	5100.00	1275.00	60.71
530	Insurance	20008.40	27498.39	29000.00	23259.48	5814.87	276.90
531	Insurance Appraisal	0.00	0.00	0.00	3000.00	750.00	35.71
551	Building Repair & Maintenance	8257.00	8257.00	6000.00	6000.00	1500.00	71.43
555	Termite Bond	3150.00	3150.00	4000.00	4000.00	1000.00	47.62
601	Landscape Contract	4500.00	6000.00	6000.00	7800.00	1950.00	92.86
605	Irrigation Repair/Mtce	0.00	600.00	600.00	600.00	150.00	7.14
610	Fertilization, Pest & Weed	150.00	150.00	0.00	0.00	0.00	0.00
619	Trees/Other Landscape	2995.00	2695.00	3000.00	6000.00	1500.00	71.43
620	Tree Special	10000.00	10000.00	0.00	0.00	0.00	0.00
	TOTAL EXPENSES	54513.49	65910.64	54989.25	57048.73	14264.87	679.15
	SURPLUS (DEFICIT)	(10223.12)	6471.97	(2903.49)	2849.03	711.07	33.92

Sent to Owners