

MINUTES/2026 Budget Meeting

SANTA MARIA II Resort Association, Inc.

2026 Budget Meeting

Date December 11, 2025

Time /Location 9:30 AM/Santa Maria Tiki Deck

Meeting called to order
by Mel Bemis

In attendance

Directors
Mel Bemis, John Faenza, Rick Mindemann, Debbie LeVan
(Meeting open to all owners)
Quorum established

Discussions

Mel Bemis advised all Santa Maria II owners they will receive a form to fill out regarding their units. This will be sent by Rick Mindemann via email. There is a fire inspection scheduled for January 7th. Every unit has sprinkler heads inside and they all need to be inspected. This information is also needed in case of an emergency (i.e. water leak, fire, etc.). This information will only be available to Board members and Maintenance personnel.

A subsequent Board Meeting will be scheduled after the fire inspection. Information to be discussed:

- Atrium Cleanup
- Storage Door repairs/replacements
- New bike racks in storage area & electric for e-bikes

TREASURER'S REPORT

Treasurer, Rick Mindemann

Budget information:

Rick previously sent out a Treasurers Report covering financials from 2025 and budget for 2026. For 2026 we will start out with a budget of \$475K. 60% is the cost of insurance. The rest will go to administrative, maintenance, utilities, and repairs. We managed to save some money from hurricane repairs and will use those funds to cover some of the projects being discussed.

The reserve schedule is established. Each year we fund the structural and nonstructural. According to Florida law, they increase 2% a year. Both are planned for \$140K/per year. Starting 2026 the reserve balance is \$326K+. We will add another \$140K to this by this time next year.

Our biggest expense is insurance. Every 3 years, we must have an Insurance Appraisal of the property, As a result of the appraisal, the property value has increased \$3,4 million (13,3% insurance increase.). If we ever have a major catastrophe we will have a 2% deductible saving \$285K over the 3% we had previously. The value of the building moved everything up. Non hurricane deductibles are down to \$5K versus \$10K. Flood coverage increased by \$7K. Total reduction in insurance is \$3500.

A CPA review is required every other year, We will schedule a CPA review this spring

We do have a small decrease in Santa Maria II association fees. They will be reduced from \$1980 to \$1940 per quarter.

Operating funds \$143K

Money market \$44K

Reserves \$326K+

NEW BUSINESS

Reserve Roll Over Approval

38 proxies returned (63%). 100% in favor of operating income roll over.

Adoption of 2026 budget

Motion made to approve and seconded.

Passed.