



## **FRANKLIN VILLAGE BUDGET MEETING NOTES**

### **Dec.11th, 2023, 7pm, Community Center**

In attendance: Margaret Callahan, Bill Shipley, Bob Gottschall, Jack Keeley, Jay Harter. Meeting called to order at 7pm, Community Center.

#### **The meeting was opened with a guest speaker, John Myatt:**

John is the current president of the Master's Association and head of the MA Insurance Committee. His background in the insurance industry is over 40yrs long. John discussed the current trend and reasons that insurance costs/losses have risen approximately 36%. Losses worldwide have increased as well as costs for labor and material to repair damage.(\$22Billion losses)

We (Franklin) are covered under the Master's Association master plan but each village is listed separately for yearly costs based on prior claims.

During negotiations CAU, our insurance provider offered a few options which affected the policy cost. Council picked the option of raising our deductible from \$7500 to \$10,000, which pretty much negated any increase in our yearly insurance cost. The deductible which we are responsible for is our share of the Master Policy.

Each of us are required to have an HO6 Policy. As part of this policy make sure you also have a "loss assessment" coverage included. John said many policies have this as standard but check with your policy or insurance agent for coverage. John said it is very inexpensive for this coverage ranging from "0" to \$25-\$50 per year.

#### **Jay Harter Treasurer:**

Jay covered the different increases that effect our budget and how they affect the quarterly assessment amount. 2023 costs have mostly been kind to us. The larger changes up or down include:

- M A Village landscaping contract +19% \$17,853
- Snow/Ice removal \$28,000 under budget
- Insurance no change based on the \$10,000 deductible change
- Master Association + 1.3% \$2,870
- Maintenance- under budget by \$10,088 .

With the input from the Finance Committee the 2024 budget was set at \$636,400 resulting in a 2024 quarterly increase of \$50 to \$1,850/qtr. a 2.8% increase. This



was accomplished by utilizing some of the 2023 surplus to offset some increases and putting the rest in the Reserves.

Jay also pointed out we are in great shape financially even though our quarterly fees are among the lowest of the 25 villages in the Mill.

**President's Remarks:** Margaret Callahan thanked the current council for their work this year and gave a brief report with Dave Ogletree on the current roofing project. She said by-and-large the project was going smoothly with Bachman's workers doing a good job. According to Jay Harter our change-orders for things like plywood are far below what other villages have incurred. Margaret mentioned only one leak over the kitchen sink so far at 566 and she, Dave Ogletree and Bachman are all over it. Also, that Bachman's has responded quickly to any other problems.

Margaret also mentioned the problem with reinstalling our 30 yr. old gutter guards; and we have decided to have Bachman's remove them all since with them on it's hard for the gutter cleaners to blow them out. We plan on having the gutter cleaned twice per year and could possibly add a third cleaning if we find gutters still clogging up with 2 cleanings.

The meeting ended with Bob Gottschall commending the current board and committee heads (all volunteers) for doing a bang-up job this year.

**Meeting adjourned at 7:55.**