

# Bel Mare Finance Committee Meeting

June 21, 2022

**Attendees:**

Morris Bencini – Treasurer  
Kay McAuliffe – Committee Chairperson  
Jeff Conwell – Committee Member  
Nancy Benavides – Committee Member  
Dave Muzio, Gary Schuster – Owners  
Absent – Joanne Rizkallah, Ron Frump – Committee Members

Meeting was called to order at 10:00am in the Bldg. 1 Social Room.

The YTD results through the May financials were discussed noting an approx. \$12,000 positive variance for the month and \$28,000 positive variance YTD. The negative monthly total in reserve interest was questioned. Mr. Bencini will follow-up with Castle and/or UBS to determine the accounting. A few other minor variances were noted for follow-up.

Mr. Bencini discussed the status of the last remaining bank CD at Seacoast Bank. Mr. Bencini has scheduled the liquidation of the \$250K CD on its' due date (6/28/22) and will coordinate the pickup of the check and the mailing to Castle. These funds will be transferred to UPS upon receipt by Castle Accounting. The new investments are currently realizing a return rate in the low 3% range per our UBS broker.

Mr. Bencini discussed the new Bel Mare reserve study performed by Staebler Appraisal. The report has been worked on for the last month by the Maintenance Committee and was finalized on June 20<sup>th</sup>. Two major changes were included in the 2022 study – the cost increase of a full roof replacement in 2026 (rather than a liner), and the addition of the remaining patio tiles that will need to be remediated within the next 10 years. These two items, along with the inflation cost increases noted, have increased the required reserve for 2023 by \$267,000.

The final insurance renewal was discussed next. The final proposal included an approx. 20% increase in premiums for the fiscal year ending April 2023. This estimated \$50,000 increase, coupled with the increase experienced last year, will result in a \$70,000 increase in the budget for 2023.

A preliminary draft of the 2023 budget was reviewed showing as much as a 20% increase in quarterly dues pending final cost proposals from contract vendors. We are estimating 5%-12% increases from the pool, landscaping, janitorial and security vendors. Coupled with the reserves and the insurance, we are expecting due to exceed \$4,100 per quarter in 2023.

Meeting was adjourned at 11:45am.

Submitted,

Morris Bencini  
Treasurer, Board Liaison