

KESWICK B CONDOMINIUM ASSOCIATION INC.

Annual Budget Meeting

A meeting of the Keswick B Condominium Association Inc. Annual Budget Meeting was held on October 23, 2025 in person in the Clubhouse Room E at 2:00 PM and on Zoom.

Attending the meeting:

Peter Silbermann President
Tim Lippman Vice President
Lori DaCunha Secretary (Zoom)
Josephine Cricchio Future President and Treasurer (Zoom)

Jacquelyn Pugh, Regional Director and Property Manager for Seacrest Services
Tom and Elain Bryant
Cheryl Ruvio
Seena Wilson

These minutes were produced by Companion AI and edited by Lori DaCunha and Peter Silbermann.

Meeting Summary

The meeting opened with introductions of board members and the announcement of Josephine Cricchio's transition into the President and Treasurer's role, with Peter assisting in the handover to formally take place at the end of Peter's term at the upcoming Annual Meeting. The Board reviewed and approved the 2026 budget, which showed a reduction in owner dues due to lower-than-expected costs and lower projected increases in certain expenses. The financial status of the Association was discussed, including current reserves and future plans for managing expenses, while the board also addressed various building projects and approved managerial expenses.

Next steps

- [Peter to meet with Josephine Cricchio throughout the rest of the year to transfer files and responsibilities](#)
- [Peter to talk to the president of Building A about landscaping around their patio](#)

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- [Peter to discuss with Building C about potential joint landscaping project for the Keswick entryway](#)
- [Lori to continue working on getting quotes for trimming the hedges in the back that require a lift](#)
- [Seacrest to fill in sparse shrubbery along the front and back of the building](#)
- [Board and Master Management to monitor bus stop usage through the season before making a permanent decision about the shelter](#)

Summary

Board Transition and Quorum

The meeting began with Peter introducing attendees, including Tim, Elain and Tom Bryant (and their son Jason), Seena, Jacqueline Pugh, and Josephine Cricchio, who is transitioning into the President and Treasurer's role. Peter explained that Josephine will take over his responsibilities at the end of the year, and he will assist in the transition. The meeting was called to open and establish a quorum, with three board members present and six units represented.

2026 Budget Review and Reduction

The meeting focused on reviewing the 2026 budget, which was presented by Peter. He explained that the budget was \$14,000 below the 2025 budget due to lower-than-expected insurance costs and no major repair expenses. Peter projected a 10% increase in Seacrest fees for 2026, which would be partially offset by a slight increase in Florida Power and Light costs. The overall budget was reduced to \$87,373, allowing for a decrease in owner dues, with one-bedroom units each decreasing by 3.77% to \$338.57 and two-bedroom units to \$465.99 per month. Peter emphasized that the reserves would continue to be funded at \$10,000 annually.

Seacrest Dues Reduction Update

Peter explained that despite a 10% increase in Seacrest costs, the Association costs for Keswick residents will actually decrease by 3.77%, with one-bedroom units dropping from \$351.83 to \$338.57 and two-bedroom units decreasing by \$18.24 from \$484.23 to \$465.99. He noted that while the overall reduction is 3.77% when accounting for all factors such as the increase in the Seacrest contract, the association's reserves are stronger than in previous years.

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Financial Planning and Cash Projections

Peter discussed the current financial status of the organization, highlighting a total cash balance of \$126,000, which will be significantly reduced due to roofing and insurance payments. He predicted a cash balance of \$51,000 by the end of January after accounting for dues and insurance. Peter also mentioned plans to transfer an additional \$12,000 from the Seacrest Valley Bank account to the Association's reserve account.

Association Budget and Reserve Review

The Board reviewed the association's financial reserves and approved next year's budget, which includes \$10,000 for reserves and \$75,551 for Association dues. Peter explained the reserve analysis, including funding for roofing, painting, paving, and other major expenses over 25 years. The board discussed joint projects with Buildings A and C, including a sign and landscaping, but Building A proceeded independently with their own patio project. Peter outlined plans to address concerns about Building A's landscaping and discussed a temporary bus stop. The Board also approved a budget of \$3,300 for managerial expenses, including honorariums for the president, treasurer, and vice president. Josephine Cricchio was introduced as a new board member who will assist with various responsibilities.

The Meeting was adjourned at 3:30 PM

Minutes prepared by Lori DaCunha (Secretary)