

**Sunset Bay Condominium Association
Minutes of the Members' Budget Meeting
Thursday, November 16, 2017**

Call to Order: The meeting was called to order at 1:02 pm in the clubhouse.

Establish Quorum of Members: A quorum was met. Ninety-seven (97) proxies were needed to establish a quorum of members. One hundred and twenty-nine owners attended (5 in person and 124 by proxy).

Voting Results on **CPA Audit versus CPA Review** for 2017 financials: One hundred twenty-one (121) voted to have a CPA review and four (4) voted to have a CPA audit of the 2017 financials.

Voting results to **fully fund or partially fund reserves** for fiscal year 2018: One hundred and twenty-five (125) voted to have partially funded reserves for fiscal year 2018. No one voted for a fully funded reserve budget for fiscal year 2018.

Voting results asking owners to **opt out of receiving Association paperwork through the US Postal Service and elect to receive them via Email Only:** Seventy-three (73) elected to receive via email only, and fifty-one (51) requested hard copies be sent to them.

Voting results asking owners to opt in or out of a public directory available to only Sunset Bay members, posting their emails and phone numbers: Fourteen opted for information to be placed in a public directory and One hundred and eleven (111) opted out of the directory.

There were 25 owners who requested that we order coupon books and 94 owners who elected to continue with PayLease for their 2018 dues.

ADJOURN MEMBERS' MEETING: There being no further member business, the meeting adjourned at 1:06 pm.

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**Sunset Bay Condominium Association
Minutes of the Board of Directors' Meeting
Thursday, November 16, 2017**

Call to Order/Establish Quorum of Directors: Manager, Lynn Hiott called the meeting to order at 1:06 pm in the clubhouse at 225 S. Tropical Trail. Board Members present were: Secretary Diane Dahmer. On speaker phone was: President Jeanette Schultz, Vice President Dale Hartzell and Director Robert Moskovitz. Treasurer Coral Bailey was absent. A quorum was established. Lynn Hiott and Michelle Davis (speaker phone) with Reconcilable Differences were present. Five-unit owners attended.

Approval of the Board Meeting Minutes of October 26th Meeting: Jeanette made the motion to approve the minutes as written, Diane seconded, all approved.

Financial Report: Lynn reported that as of September 31st, the operating accounts at Sunrise Bank show a balance of **\$268,829**, with prepaid assessments of **\$16,933**, leaving a total balance of **\$251,896**. The Reserves account balance is **\$236,261**. Accounts Receivable are **\$31,426**. Year-to-date through September 31st, the association is under budget by **\$11,856**.

Owner Discussion regarding 2018 Budget: None.

Discussion and Ratification of Member Votes: A total of 125 proxies were received:

- 1) **Voting Results:** One hundred and twenty-one (121) votes were received voting to waive the audit and have the review. Four (4) owners voted to have the audit. Based on the majority vote, Jeanette made a motion to approve having a CPA review of the 2017 financials. Diane seconded, and this motion passed by unanimous voice vote.
- 2) **Voting Results to Fully Fund or Partially Fund Reserves for fiscal year 2018:** One hundred twenty-five (125) votes were received in favor of partially funding the reserves, and none was received to fully fund the Reserves. Jeanette motioned to approve partially funding the reserves for 2018. Diane seconded, and this motion passed by unanimous voice vote.

Board Vote on 2018 Budget: Due to most owners voting to partially fund the reserves, Jeanette motioned to approve the 2018 budget with partially-funded reserves. Lynn explained that those owners who sent in the form requesting a coupon book will be mailed a new coupon book by early December with a letter from management.

New Business: Lynn reported that the office at Sunset Bay will be closed from November 23-December 4th, due to her being out of town. The Board were in agreement for a sign to be posted on the door stating that the office was closed.

Set Next Board Meeting: The next Board Meeting will be scheduled in January.

Adjournment: There being no further business to discuss, the meeting was adjourned at 1:12 pm by Jeanette.

Respectfully Submitted,

Lynn Hiott, CAM #35322
Reconcilable Differences, Inc.