

Sun Valley Homeowners Association, Inc. Budget Meeting

Meeting Minutes

Approved

November 19, 2008

I. Call to order

Board President Brian Krol called the annual budget meeting of the Sun Valley Homeowners Association to order at 7:04 PM on November 19, 2008 at the Odyssey School on Woolbright Road in Boynton Beach, Florida.

II. Roll call

Board members present:

Brian Krol – President
Tom Kennard – Vice President
Providence Piekara – Secretary/Treasurer
Tim Motlow - Recording Secretary
Maria Marino – Director
Ron Bade – Director
Doug Folsom - Director

Jason Dobranz, Director, and Jerry Solomon, Director were absent for the meeting.

The following 2009 elected directors (note: these directors were not allowed to vote at is this meeting) were present:

James Weber
Steve Eppley

A quorum of the board was present and verified.

William Davis of Gem Property Management was also in attendance.

III. Approval of the 2009 Budget

Brian Krol presented the proposed budget for 2009 to the Board. It was discussed by the Board and noted that even with the increase in the cable cost the annual cost per household would remain the same, at \$675.00 for the 2009 budget. The Board also discussed the addition of a new line item this year for bad debts. This would cover any uncollected funds due to foreclosures in the amount of \$15,000.00.

The Board then opened up discussion to the homeowners present, before their final vote on the 2009 budget. The two homeowners present had no comments or questions with regard to the proposed budget for 2009.

A motion was made by Providence Piekara to approve the 2009 budget; motion seconded by Ron Bade and approved by all.

IV. Adjournment

A motion was made by Doug Folsom to adjourn the meeting at 7:12 pm; motion seconded by Ron Bade and was approved by all.

Minutes submitted by William Davis, LCAM, Gem Property Management December 4, 2008.

Sun Valley HOA, Inc.
Approved 2009 Budget

	Jan - Dec 09	
Income		
Interest & Late Fees	9,000.00	
Maintenance Income	346,275.00	513 Homes @ \$675.00 each
Pool Membership Income	7,500.00	
Total Income	362,775.00	
Expense		
Administrative Expenses		
Accounting & Bookkeeping	9,160.00	
Bad Debt	15,000.00	
Bank Fees	50.00	
Legal Fees	10,000.00	
Licenses & Fees	600.00	
Management (Rules)	14,000.00	
Office Supplies	4,000.00	
Rent	1,000.00	
Taxes	1,100.00	
Total Administrative Expenses	54,910.00	
General Overhead		
Community Events	10,000.00	
General Maintenance	5,750.00	
Insurance	21,500.00	
Maintenance Man	13,200.00	
Total General Overhead	50,450.00	
Grounds Expenses		
Irrigation Repairs	3,000.00	
Lake Spraying & Maintenance	12,000.00	
Landscaping	6,750.00	
Lawn Maintenance	20,500.00	
Pest Control	6,000.00	
Tree Trimming	3,500.00	
Total Grounds Expenses	51,750.00	
Common Areas Expenses		
Common Areas Improvements	17,365.00	
Pool Repair/Pressure Clean	6,000.00	
Pool Service	5,000.00	
Total Common Areas Expenses	28,365.00	
Utilities		
Cable	148,800.00	
Electric	27,500.00	
Water	1,000.00	
Total Utilities	177,300.00	
Total Expense	362,775.00	
Net Income	0.00	