

Springwood Village Condominium Association Inc.
Budget Meeting Minutes
September 26, 2018

Board Present: Barbara Foster, Jeff Domfort, Brenda Lewis

Also Present: Louis Gahr and Rebecca McCray of Vine Management of Ocala, LLC

Jim Stripling, Maurice Senior, Susan Domfort, Richard Bennet

Location: Clubhouse

Call to order at 6:02pm by Board President, Barbara Foster

Quorum was met with a majority of the board present.

Barbara Foster made an opening statement that because of transition in Management companies the budget presented was based off of numbers provided by Bosshardt Property Management.

The 10% increase in dues is necessary because of the ground events (int) the community this year. The repairs were paid from the operating account. The Board's goal is to be financially prepared for the future.

Vine Management proposed that a separate reserves be funded specifically for ground events. Seeing as there has not been a major increase in the last 4 years, the board believes this is the right move.

BOARD DISCUSSION

Brenda Lewis asked why Landscaping was now a line item.

Louis Gahr replied that was previously included in Grounds Maintenance.

Brenda Lewis asked why the legal fees were previously budgeted for 5,000 and now for 10,000, as well as copies and postage being raised.

Barbara Foster answered that with the enforcement of the rules and regulations there are the expected costs of mailing and legal council.

Jeff Domfort stated that while other associations would have had to do a special assessments, Springwood Village has not because the board was proactive in having the funds necessary.

OPEN DISCUSSION

Richard Bennet Agrees the legal fees will go up because the enforcement has to go up with all the rentals and owners who do not follow the process of screening their tenants.

Jeff Domfort replied that the board is doing their best to ensure the process of screening and fining is followed.

Jim Stripling requested for the actual expenses to be shown vs just the budgets for each year.

Vine Management will provide the Monthly Financials when requested which show the greater detail.

Jim Stripling asked if the association would be doing an audit since the recent change in management.

Barbara Foster replied that each year the homeowners are given the chance to vote for that level of reporting and it is in the hands of the homeowners to make that happen by voting for it by proxy or presence at the annual meeting.

Jim Stripling asked why the large jump from \$500 to \$3,000 in Real Estate Taxes on the two units that Springwood Owns.

One of the units has been sold and the second is being rented out.

Vine Management will add the line item for the rental income to the budget.

Maurice Senior asked why the utility expenses would be raised.

Barbara answered that there was a utility rate increase recently.

Maurice asked if all \$\$ was accounted for, to which Barbara answered yes. The money has been accounted for and the bank accounts have been transferred to ensure that there was a clear line from where Bosshardt ended and Vine began.

Jeff Domfort motioned to adopt the budget and approve the 10% increase with the stipulation that the real estate taxes be clarified.

Brenda Lewis second, all in favor, motion carried.

Jeff motion to adjourn, Brenda second

Meeting adjourned at 7:20