

SANDAL COVE ASSOCIATION, INC.
2024 BUDGET ADOPTION MEETING
December 11, 2023

Minutes of the Budget Adoption Meeting of Sandal Cove Association, Inc held at Ameri-Tech Management office at 6:00 pm on the 11th day of December, 2023.

I. Call to order

President Juan Soler called the meeting to order at 6:10 pm.

II. Roll call of board members and attendees present

Board members: Juan S, Peter D, Diane C, and Larry Y,

Also present Dustin Dale property manager from Ameri-tech, Phil Colettis, director of operations, Ameri-Tech.

A group of residents attended in person and via Zoom

A quorum of 41 members was achieved by members attending in person or by proxy

III. Proof of meeting notice

A Notice of the Meeting was sent via USPS mail and email service. Several members were reached by telephone reminding them to attend the meeting or send in their proxy.

The Budget Adoption Meeting was held for the purpose of approving the 2024 Budget for the Association and establishing the 2024 fee schedule.

IV. Vote to waive the financial reporting requirements.

By voting "YES" on the Financial Reporting Waiver, members relinquish performing a financial report/compilation for calendar year 2023.

The waiver was approved by a vote of 36 Yes and 5 No

V. Vote to fully fund the Reserve Account.

By voting "YES" on the Reserve Funding Waiver, members waive the requirement to fully fund the Reserve Account and only fund specific items.

The waiver was approved by a vote of 40 Yes and 1 No

VI. Board approval of the Annual Budget for 2024

The proposed Budget for 2024 was approved with revenues and expenses of \$399,570.

The breakdown of Member Monthly Maintenance Fees for 2024 is as follows:

One-bedroom Units - \$625.23

Two-bedroom Units - \$754.87

Adjournment. A motion was made by Larry Y and seconded by Diane C and the meeting was adjourned.