

**SANDAL COVE ASSOCIATION, NC.  
2025 BUDGET ADOPTION MEETING  
December 16, 2024**

Minutes of the Budget Adoption Meeting of Sandal Cove Association, Inc held at Ameri-Tech Management office at 6:00 pm on the 16<sup>th</sup> day of December 2024.

**I. Call to order**

President Peter Daigle 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 Phil Colettis, director of operations, Ameri-Tech.

A group of members and residents attended in person and via Zoom

A quorum of 32 members was achieved by members attending in person or by proxy.

Several members who were not present at the meeting had previously indicated that their proxies had been sent to Ameri-Tech by email or fax. Those proxy forms could not be located. The meeting was recessed and members were contacted directly. Copies of the missing proxies were retrieved, and the meeting was reconvened.

**III. Proof of meeting notice**

A Notice of the Meeting was sent via USPS mail, email, and notices were posted in building lobby bulletin boards . 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 2025 Budget for the Association and establishing the 2025 fee schedule.

**IV. Vote to waive the financial reporting requirements.**

By voting "YES" on the Financial Reporting Waiver, members relinquish performing a **Reviewed** financial report for calendar year 2024.

The waiver was approved by a vote of 29 Yes and 3 No

**V. Vote to waive fully funding 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 28 Yes and 4 No

**VI. Board approval of the Annual Budget for 2024**

The proposed Budget for 2025 was approved with revenues and expenses of \$409,958. The breakdown of Member Monthly Maintenance Fees for 2025 is as follows:

One-bedroom Units - \$641.41

Two-bedroom Units - \$774.77

Adjournment. A motion was made and seconded and the meeting was adjourned.