

HARBOUR VILLAGE PROPERTY OWNERS ASSOCIATION, Inc.
Minutes of Annual Budget Meeting
December 10th 2014

President, George Starkus, called the meeting to order at 9:00 am.

Board Members Present: George Starkus, Rich Moreau, Marty Fernsten and Mike Lachman were present either in person or via teleconference, thus establishing a quorum. Also present was Peter Grant, representing Peter Grant, Inc. the Association's Management Company.

Notice of Meeting: A Meeting notice with agenda was mailed to Members in accordance with the Association Bylaws and Florida Statute #718.

Approval of Minutes: Rich Moreau made a motion to approve the minutes of the last board meeting as previously distributed. Second by George Starkus. All in favor. The motion passed 4:0.

Old Business:

- Management provided a brief report on the status of the 2014 budget and requested approval to transfer the following funds from the Reserve Account to cover the costs of the various projects:
 - (1) \$2,451.32 from Drainage for the walkway work
 - (2) \$2,675 from Pools to cover the cost of stain removal
 - (3) \$4,854 from drainage to cover the cost of new drain pipes under building #1.Marty Fernsten made a motion authorizing the transfer of the \$9,980.32 from Reserves to Operating. Second by Rich Moreau. The motion passed 4:0 Management was instructed to make the transfer.

New Business:

- **2015 Budget:** A line by line discussion on the draft budget formulated at the budget workshop last month was discussed in fine detail. Eventually Rich Moreau made a motion to adopt a 2015 budget of \$345,600 to be funded by monthly dues of \$400 per unit per month. This represented a modest \$5 increase over the last two year's budgets. Second by Mike Lachman. After further discussion on window reserves and whether the increase was sufficient the budget was approved unanimously.
- It was noted that March 25th is the date for the Annual General Meeting and the next Board meeting will be on January 21st 2015 at 9:00AM
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There being no further business before the Board Rich Moreau made a motion to adjourn. Second by Mike Lachman. All in favor. The meeting was adjourned.