



HARBOUR ISLE EAST CONDOMINIUM ASSOCIATION INC
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**BOARD OF DIRECTORS
BUDGET WORKSHOP MEETING MINUTES
OCTOBER 23, 2017 – 10:00 a.m.**

The HIE Budget Workshop meeting was called to order by President Jay Sizemore at 10:00 a.m. Vice-President Annette Sanniota explained the Workshop meeting was a forum to discuss and present the 2018 proposed budget, but that the approval of the 2018 Budget will be done at the Annual Budget meeting on November 13, 2017. Board Members present in the HIE Clubhouse were, President Jay Sizemore, Vice President Annette Sanniota, Secretary Walter Lynch and Treasurer Elvis Rodriguez. Director Pat DeVecchio was absent. A quorum was established. Julie Lynch was present representing FirstService Residential. There were 10 home owners present. The pledge of Allegiance was recited.

DISCUSSION OF THE PROPOSED 2018 BUDGET:

Treasurer Elvis Rodriguez presented the 2018 proposed budget. Elvis thanked the membership for attending and thanked the Board, Finance Committee and Property Manager for their assistance in preparing the 2018 proposed budget. Elvis explained that the Board has worked diligently; reviewing vendors and costs throughout 2017, in order to reduce expenses consolidate services and place the association in a strong financial position for 2018. Elvis explained that the Board is also working with FirstService Financial and Oculina Bank to improve our interest rate return for cash on hand and reserves. Elvis explained that some expenses on the 2018 proposed budget are higher and unavoidable, such as FPUA with a 3% increase for water and a 15% increase for trash. Property insurance costs will also increase by 5%. We also have contractual increases for Comcast and a 3% increase for Ideal Landscaping. Elvis explained that we have decreased our Telephone expense by 50% by replacing our elevator and fire alarm telephone service from landlines to cellular service and switching the office & guardhouse phone service from Windstream to Comcast. Elvis thanked Walter Lynch and Pat Del Vecchio for their assistance with the telephone project. Elvis also explained that we are approximately \$40,000.00 over budget year to date on water costs for increased irrigation usage, caused in part by the plant replacement project and the unusually dry summer season. The association will cut back on irrigation in an effort to recoup some of those costs. There will be no increase in 2018 dues; maintenance will remain at \$1210.00/quarter for unit owners and an additional \$194.00/quarter for garage owners.

APPROVAL OF BUDGET MAILING:

A motion was made by Annette Sanniota to approve the mailing of the 2018 draft budget to all owners with the 14 day notice of the budget approval meeting scheduled for November 12, 2017, seconded by Walter Lynch and passed unanimously.

MEETING ADJOURNMENT:

Jay Sizemore moved the meeting adjourned, seconded by Annette Sanniota and passed unanimously. The Workshop meeting adjourned at 10:35 a.m.

Respectfully submitted,

Julie Lynch, LCAM
For and on behalf of the Harbour Isle East Board of Directors