

Spicebush Conference Call

Budget Meeting

Wednesday August 22, 2018 at 4pm

The meeting was called to order at 4:05pm by President Paul Anderson. Present from the board were Paul Anderson, Vice President Helmut Knipp, Treasurer Kaleb Froehlich, Secretary Theresa Thomas, and Board Member Peter McElroy. Also present were Mark King, Scott Connal, and Andy Sutton from The Club Group, Ltd.

Paul turned the meeting over to Andy Sutton to review the budget package. Helmut asked to review the contract with Paul Langan first to clarify a couple of comments he had. The first was to confirm the contract was to be split between the two years the bid package contemplated and the second was to see if there was a way to reduce the 18% materials surcharge included in the bid. Andy confirmed the contract included the two phases over two years and stated that Scott would attempt to reduce the materials surcharge. The board then voted to approve the contract as presented but wanted Scott to have a target surcharge of 15% (this would not affect the approval of the contract). The vote was unanimous.

Andy then reviewed the major budget assumptions noting the Operating Dues were budgeted to increase by \$10 and the Reserve Dues were budgeted for a \$20 increase resulting in a total \$30 Dues increase over 2018 Dues. After discussion on the various budget assumptions and a few questions from the board, the Board approved the Draft Budget to be sent to the owners along with the Annual Meeting Package.

The board discussed the review procedures of the annual meeting package. The board also discussed briefly the model unit. The Club Group will bring some estimates to give the board an idea of the cost for what the model would cost. Any further discussion on the model units was tabled until the October board meeting.

There being no further discussion, the meeting was adjourned at 4:45pm.