

**FLORIDA BAY CLUB CONDOMINIUM ASSOCIATION, INC.  
FINANCE COMMITTEE TELEPHONIC MEETING MINUTES**

Monday, July 16, 2018

**I. CALL TO ORDER/ ROLL CALL**

A duly noticed telephonic meeting of the Finance Committee was called to order by Edward Daniel at 6:05 p.m. with the following persons in attendance:

Committee Members:

Edward Daniel

James Farmer

Michael Heise

Board Members:

Phillip Truran

Vacation Resorts International (VRI) and Resort Management:

Richard Schwartz, Vice President of Resort Operations/VRI

Shawn Timpe-Samland, Director of Resort Operations/VRI

Shelby Valles, Resort General Manager

**II. NOTICE CERTIFICATION/QUORUM VERIFICATION**

A. Posted

Shelby Valles confirmed that the notice of the meeting was posted at the resort in an approved location in accordance with the condominium documents and Florida Statute.

B. Quorum

A quorum was established with three Committee members in attendance.

**III. APPROVAL OF AGENDA**

**MOTION:** Edward Daniel moved to approve the agenda as presented.

**SECOND:** Motion was seconded by James Farmer.

**DISCUSSION:** None.

**VOTE:** The motion was approved unanimously.

**IV. 2019 PROPOSED BUDGET**

Edward Daniel reviewed the VRI 2019 proposed draft budget and the Finance Committee 2019 proposed draft budget and noted the differences between the two. The following items were discussed:

- Payroll – The Committee questioned the increase in the VRI payroll budget. Richard Schwartz discussed the personnel worksheet showing the increases which included raises, bonuses, planned overtime to cover vacations and additional help during the busy season.

- Maintenance Fees – The Committee questioned the increase in the maintenance fees projected in the VRI draft budget. After a lengthy discussion, the Committee decided they would prefer to keep the maintenance fees at the same amount of \$830. Richard informed the Committee that he will review the budget to see where he could reduce costs but that they should consider a small increase to the fees.
- Special Assessment – The Committee discussed, at length, the proposed special assessment to fund remodeling units and the exterior painting project. The Committee agreed that both projects need to be finalized and discussed completing the projects over a 5 year period, building the special assessment into the 2019 and future budgets. Richard suggested that the Committee keep the operating and the special assessment budget separate in the event that the projects have not been started or completed within the timeframe.

The Committee decided to make the necessary changes to the proposed budgets and meet again on July 23, 2018 to review the revised drafts and prepare a final draft to present to the Board at the July 31, 2018 meeting.

**V. SCHEDULING OF NEXT COMMITTEE MEETING DATES/TIME**

The following meeting date was confirmed:

- Monday, July 23, 2018 at 6:00 p.m.

**VI. ADJOURNMENT**

There being no further business, the meeting was adjourned at 8:10 p.m.

---

Edward Daniel, Chairman

STS/jmf

fb: 071618financemin