

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

Monday, July 23, 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

Absent:

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 two 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. EXECUTIVE SESSION-HEALTH BENEFITS

With no owners present at the meeting, Richard Schwartz reviewed the matter relating to the health benefits for the full-time employees. Ed Daniel recommended that this matter be addressed at the July 31, 2018 Board Meeting unless it had some impact on the 2019 Budget. Richard stated that any impact would be very minor and so the matter was redirected to the Board.

V. 2019 PROPOSED BUDGET

Richard Schwartz reviewed the 2019 budget draft #2 prepared by the VRI team. This draft reduced the maintenances fees reflected in the original draft submitted at the July 16, 2018 Finance Committee Meeting by \$11.54, from \$857.58 to \$846.04, a 1.93% increase over the current 2018 maintenance fees. The Committee members directed Richard to revise the budget draft once more so that the maintenance fees do not increase over the current \$830 by reducing the Deficit Reduction line item. Any remaining deficit will be collected through the anticipated Special Assessment for the renovation of the unit interiors. Richard will make the appropriate revisions, submit to the Committee for final approval and include the final budget draft in the meeting package for the July 31, 2018 Board Meeting so the entire Board can vote upon acceptance of the budget draft for mailing to the owners and to be voted upon at the August 28, 2018 Board Meeting.

VI. SCHEDULING OF NEXT COMMITTEE MEETING DATES/TIME

- There was no additional Finance Committee Meeting scheduled at this time.

VII. ADJOURNMENT

There being no further business, the meeting was adjourned at 6:25 p.m.

Edward Daniel, Chairman

RMS/jmf

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