

**Lake Ridge Villas North at Fleming Island Plantation  
Condominium Association, Inc.  
Board of Directors Budget Meeting  
Saturday, October 17, 2015**

**Minutes**

The meeting was called to order at 8:09 a.m., at the Fleming Island Plantation Amenity Center located at 2300 Town Center Blvd., by Donna Isley. A quorum was established.

**Present:** Donna Isley, Dan Steller, and Kim Summers; Kathy Melton and Jenni Nolan represented The CAM Team.

**Minutes**

Donna Isley made a motion to approve the September 15, 2015 meeting minutes as written. Dan Steller seconded. None opposed.

**Open Forum**

A homeowner suggested that residents be sent a reminder that garages cannot be used for storage.

**Financial Report – As of September 30, 2015**

Popular Operating Account	\$ 171,683.97
Popular Reserve Account	\$ 507,778.02
Reserve CD account (11/14/13)	\$ 136,538.76
CAB Reserves - CDARS	<u>\$ 306,478.18</u>
<b>Total</b>	<b>\$1,122,478.93</b>

**Collections Report:**

- The October check from LM Funding was \$2,949.41. Currently, there are 16 active units with LM Funding. Three units have been returned to the Association so far in October.
- There have been 3 new owners since the September meeting.

**Property Updates:**

- The broken stones at the telephone kiosk have been repaired.
- The compactor will be picked up on Wednesday, October 21<sup>st</sup> so that a door can be added on the back side. A roll off will be delivered. The compactor will be returned by close of business on Friday.
- Garage door bucks have been repaired at Units 5106 and 5406 - \$500.00.
- A replacement door was ordered for Unit 1003, however the glass was broken. A new door will be ordered from 84 Lumber.

**Old Business:**

- Drainage at Units 5901, 2906, 4104, and 2806 – Tabled so that additional contractors can be contacted.
- ValleyCrest has moved to the non-growing season schedule and will be mowing the property every other week. A crew will be onsite on Tuesday to treat for weeds. Irrigation has been set to water the new flowers planted by Austin Outdoors outside the gates. ValleyCrest is requesting a 30 day walk on



October 28<sup>th</sup>. The meeting will be scheduled for 6:00 pm. Mulching of the property will begin on October 20<sup>th</sup> and will take 3-4 days to complete.

- The Annual Meeting is scheduled for Saturday, November 14<sup>th</sup>. A second notice will be mailed to residents at least 14 days in advance. No election is necessary as Kim Summers was the only owner to submit an Intent to be a Candidate form.

#### **New Business:**

- The proposed 2016 budget was discussed. Various expenses were reviewed and the Board reworked several budget categories so that assessments could be reduced. Assessments for 2016 will be:
  - Phase 1 - \$162.85/month
  - Phase 2 - \$173.97/month
  - Phase 3 - \$161.78/month

After discussion, Dan Steller made a motion to approve the budget as revised. Kim Summers seconded. None opposed.

- A proposal was received from Tomlinson & Company for the renewal of the Association's insurance. A motion was made by Donna to accept the proposal. Kim seconded. None opposed. The total annual premium is \$88,091.50.

#### **Adjournment**

All business being completed, Kim Summers made a motion to adjourn the meeting. Dan Stellar seconded. None opposed and the meeting was adjourned at 10:10 a.m.