

MINUTES
Bonita Lakes
Budget workshop
August 9, 2004

Board members in attendance: Bob Flanagan, Kenneth Stevens, Malena Calle, Chris Sharp, Gary Clinton

Others in attendance: Al Fontana, Julius Irving

The meeting was called to order at 6:40 PM at the clubhouse.

The budget process was discussed and it was determined that the budget committee will be comprised of the Board of Directors.

The annual budget meeting is scheduled for Monday in October 25th at the clubhouse.

Al Fontana distributed a draft of the budget and the reserve accounts.

Mr. Clinton addressed the auditor's major finding that the reserve schedule should include replacement values of the capital equipment. A revised draft of the Miami Management reserve schedule was presented and discussion ensued as the lives and cost of the equipment.

The board agreed that certain items should be funded immediately and discussed a special assessment to be levied on January 1, 2005 to be paid in equal installments over a four month period. Items to be included include the roof which is over 12 years old and with a life estimated to be one year; the insurance deductibles in the event of a hurricane and hurricane preparedness.

The revenues were reviewed. There will be a budgetary item for late fees. The billboard revenue will be discontinued as of December 31st at the end of the lease. Miami Management was ordered to ensure that the Bonita Lakes POA was listed as an additional insured for the remainder of the term of the lease.

The expenses were reviewed. There was discussion on the provision of sterile carp to feed on the algae/vegetation in the lakes; additional security, lighting where the children load unto the bus.

The meeting was adjourned at 8:40 PM.

Respectfully submitted,

Gary Clinton,
Chairman, Budget Committee

