

# Tangerine Bay Club Association Inc.,

A Not-For-Profit Corporation

## Minutes of The Budget Meeting of The Board of Directors

Wednesday, June 22, 2022

**A scheduled Budget meeting of the Board of Directors** was held via the Zoom online platform on June 22, 2022.

**The meeting was called to order** at 2:04pm by the President, Clare Villari.

**A quorum was established.** Committee Members present in the online meeting were Clare Villari, Jim Curtis (Vice President), Dave Van Ess, Karen Wiltsie, Ed Moravitz, Mike Wells, and Jeff Spalter. General Manager Michael Canacari was also present

**Proof of notice was posted** per Association Bylaws and Florida Statutes 718.

### **Board Actions:**

#### **1. Revised Budget**

At the May 18, 2022, Board Meeting the Board accepted the Finance Committee's recommendation for a Proposed Revised 2022 Budget that would revise the quarterly distributions for the third and fourth quarters of 2022. The Board also approved distribution to Owners of the Proposed Revised 2022 Budget. The distribution was made on May 19 with comments and questions requested by June 10. No comments or questions were received.

The only change in the Proposed Revised Budget was to insurance which was increased by approximately \$100K in line with the insurance premium renewal effective May 1, 2022. The insurance line item was increased from \$640K to about \$740K. The resulting quarterly fee for 3rd quarter and 4th quarter is \$6,550.

New coupon books were sent to owners by Lighthouse. Those owners on ClickPay will have their payment automatically adjusted. Owners who have an electronic transfer from their bank will have to make an adjustment at their bank. Those who pay my check simply use the new coupon with their check.

**Motion to approve the Revised 2022 Budget** for 3rd quarter and 4th quarter 2022 as proposed. Motion made by Clare and seconded by Jeff. Motion passed unanimously.

#### **2. Motion to adjourn** the meeting was made by Jim and seconded by Karen. All approved.

Jeff Spalter, Secretary, Tangerine Bay Club Association Inc. Board of Directors