

TREMONT CLUB MASTER ASSOCIATION
SPECIAL BUDGET BOARD MEETING MINUTES

October 20, 2015

I. Call to order

Clyde Seidle called the special Budget meeting of the Tremont Club Master Association to order 5:40 p.m. at the clubhouse.

II. Roll Call

The following board members were present – Clyde Seidle, Nellie Nelson, David Curran and Kathleen Veltri. Jo Hughes and Damon Detterman were absent. A quorum was established.

Jo Hughes was excused as she reported she would be on vacation. It was noted that Damon Detterman's absence should be excused as well. Board President Seidle said he forgot to send Damon a notice concerning this called special meeting

Residents: No residents were present.

III. Reports: - None

IV. Old Business:

2016 Budget: The Board reviewed the draft 2016 Operations Budget as provided by our property manager Bridgette Stewart of RPM. Bridgette revised the budget consistent with the comments made by the board on October 14, 2015.

The first point of discussion was on the reduction of the Master Association Dues assessment reduction to \$110.00 per month that results in line item 4065 income of \$328,680.00. It was the unanimous consensus of the board members present this was acceptable. We then went through line item by line item the various income and expense items. Again after review and discussion, It was the unanimous consensus of the board members present these were acceptable as submitted.

Nellie Nelson made a motion to accept the 2016 Master Operations Budget showing income and expenses of \$498,601.39. The motion was seconded by Kathleen Veltri.

The motion carried with a unanimous aye vote.

Other key items in the budget:

- That the Reserve contribution for 2016 is set at \$54,500.00 this is \$12,500.00 higher than what was established in the Reserve Study as desired by the board at the October 14th meeting. It provides for a 2.5 % increase in the concierge's contract salary for 2016. Several maintenance expenses were expanded to higher than 2015 levels.

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- The Reserve Budget shows \$25,000 for Capital Projects in 2016. The board will continue to review capital project needs and determine which are to be advanced in 2016. Depending on this review the Capital Reserve proposed expenses may need to be increased.

V. New Business: None

VI. Adjournment: The meeting was adjourned at 6:15 p.m.

Next Meetings: 11/11 & 12/9

All regular meetings are at the Clubhouse at 5:30 p.m.

*RPM Property Manager to attend

Respectfully submitted,

Clyde Seidle, President

TCMA Board of Directors



These minutes were approved by Board Action on November 11, 2015