

CELEBRATION CAPE HOMEOWNERS ASSOCIATION, INC.

BOARD OF DIRECTORS MEETING

A Corporation Not-for-Profit

Sunday, October 14, 2018 2 PM

Held at: Celebration Cape Pavilion (203 Destiny Circle, Cape Coral, FL 33990)

CALL TO ORDER:

Peg Holecek, Vice -President, called the meeting to order at 2:00 PM.

CERTIFYING OF BOARD QUORUM:

A Board quorum was not established as only Peg Holecek and Susan Dyszel were present. (Tropical Isles Management did not have a representative present at this meeting.) In the absence of a quorum, the meeting was reclassified as an open community information meeting.

PROOF OF NOTICE OF MEETING:

Notice was posted on September 30, 2018 at the Pavilion signboard and emailed to all Homeowners and posted on CelebrationCape.org in accordance with Florida Statutes, Chapter 720 and the Association By-Laws.

2019 Budget Recommendations

The recommendations of the 2019 Budget Committee were presented. They are summarized as follows:

2019 Proposed Budget Breakdown

- HOA Fee per month is \$192.00
- This is composed of two parts
 - Operating Cost per month of \$190.66
 - Reserve Contribution per month of \$1.34
- The monthly 2019 HOA fee will be \$7.00 more than 2018

2019 Operating Costs

- All contract costs remain the same as in 2018 with the exception of Landscaping.
- Everyday Maintenance will be charging \$6400 per month (\$122.28 per lot).
- Price is still within range of comparable companies.
- The Committee trimmed all other operating costs as close to what we projected to spend in 2018.

Reserve Contribution

- Reserve balance is strong as a direct result of the initial assessment in 2017.
- The cost of renovation the wall was less than expected.
- We were able to reduce the Reserve HOA monthly fee required in 2018 by transferring the unspent 2016 funds to the Reserve. (\$19,860)
- We plan on doing the same in 2019 using the unspent 2017 funds. (\$22,117)

- To temper the rise in operating costs in 2019, the recommendation is to have only a token reserve contribution as part of the HOA fee. (\$916.56)

Next HOA Board Actions for November 3, 2018

- Accept Budget Committee Recommended Budget
- Approve transfer of unspent 2017 funds (retained earnings) to the Reserve
- Approve adding “General Deferred Maintenance” as an unfunded asset to the Reserve Asset List.
- Approve action of underfund Reserve for 2019

NEXT MEETING - The next meeting of the Board of Directors will be November 3, at 11:00 AM at the pavilion.

ADJOURNMENT – The meeting was adjourned at 3 PM.

Respectfully submitted,

Susan Dyszel
Secretary-Treasurer, Board of Directors
Celebration Cape Association

(The preceding minutes were approved by the Board of Directors on November 3, 2018)