

**BURNT STORE LAKES PROPERTY OWNER'S ASSOCIATION  
100 MADRID BLVD., UNIT #212, PUNTA GORDA, FL 33950**

**MINUTES OF BOARD OF DIRECTORS BUDGET MEETING  
HELD IN THE BURNT STORE LAKES POA CONFERENCE ROOM**

July 21, 2011

**CALL TO ORDER, PROOF OF NOTICE and ROLL CALL**

President Rob Hancik called the meeting of the Board of Directors to order at 3:00 p.m. Sandy Funk reported that the Meeting Notice was posted via Community Information Notice sent on July 18, 2011, for the purpose of discussing the proposed 2011-2012 budget. Sandy Funk took the roll call. Those present were Rob Hancik, President; Fred Boland, Vice-President; Bob Reichert, Treasurer; Gordon Quick, Stan Hochstadt, Bob Lilley and Aimee Schneider, Directors At Large

Several property owners were in attendance and noted on a sign in sheet.

**REVIEW PROPOSED 2011-2012 BUDGET**

Rob stated that this is the most interest shown in the budget in several years as evidenced by the attendance at the last three meetings. This is the fourth meeting at which it is hoped to finalize the budget for presentation to and voting by the membership at the Annual Meeting on October 15<sup>th</sup>. Copies of the proposed budget which represents a \$25.00 increase were given to those present for discussion purposes. He reiterated what he has said in the past, including the last Annual Meeting, that we continue to utilize the reserves to balance the budget resulting in the reserves continuing to go down. Rob also commented that between their assessment increase and MSBU, Burnt Store Village will be paying \$305.00 a year for the next 10 years.

Rob further stated that when the Board started the budget process, they took all the input from Board members, community members, and various working committees of the Board to produce the budget. This preliminary budget showed an amount of \$400.00 to fund without utilization of reserves to balance the budget. Over the course of the various budget meetings, the budget was pared down and resulted in an increase of \$25.00. Rob mentioned the total budget amounts over the past two years for comparison to the 2011-2012 proposed budget. He pointed out that there are no funding provisions in the proposed budget for permitting and engineering for the Master Plan.

A lengthy discussion ensued on the MSBU system, its funding and projects, i.e., continued sidewalk program.

Rob explained that the budget reflects a change from prior years regarding rollover of funds. The disaster recovery reserve line item (\$90,000) and self-insurance reserve line item (\$10,000) have been removed from the budget and accounted for (on the reverse side of the budget) as a separate combined line item under "Proposed Capital

Expenditure and Special Project Funding”. This is a first step in balancing the budget without utilizing all the reserves.

Those in attendance were given the opportunity to discuss each individual line item and ask questions regarding how these figures were determined based on history of expenditures, contractual items, etc.

Rob stated that those present have had the opportunity to review the proposed budget, and asked if the Board was prepared to motion approval. Bob Reichert made a motion for the Board of Directors to adopt the 2011-2012 Proposed Budget for presentation to the membership for adoption at the Annual Meeting which calls for an annual assessment in the amount of \$300.00 which represents a \$25.00 increase from the 2010-2011 annual assessment. The motion was seconded by Bob Lilley. ***The motion passed with Rob Hancik, Fred Boland, Bob Reichert, Bob Lilley, Stan Hochstadt and Gordon Quick voting Aye. Aimee Schneider voted Nay.***

### **ADJOURNMENT**

Fred Boland motioned to adjourn the meeting at 5:20 p.m. with Stan Hochstadt seconding the motion. ***The motion unanimously passed with Rob Hancik, Fred Boland, Bob Reichert, Bob Lilley, Gordon Quick, Stan Hochstadt and Aimee Schneider voting Aye.***

### **CLOSED SESSION**

The Board met in closed session to discuss personnel matters.

Respectfully submitted,

Sandra J. Funk, Secretary  
To the Board of Directors

The next regular meeting for the Board of Directors is scheduled for Tuesday, August 9, 2011 at 6:00 p.m. in the Conference Room of the BSLPOA located at 100 Madrid Blvd., Unit #212, Punta Gorda, FL 33950

August 2, 2011