

**MINUTES OF THE
DELRAY OAKS WEST ASSOCIATION
BOARD OF DIRECTORS BUDGET MEETING
December 6,, 2021 6:00 P.M.
Zoom Meeting**

Board of Directors:

Charlotte Dilks	President
Brian Fried	Director
Doug Harris	Vice-President
Todd Kennedy	Secretary
Lisa Wexler	Treasurer

Lauren Heller and Howard Elias from Mahogany Services attended via Zoom.

Thirty-four homeowners were also present via Zoom.

The annual Budget Meeting was called to order at 6:00 P.M. by President Dilks. Quorum established proof of notice given.

The purpose of this meeting is to adopt a budget for 2022.

The proposed budget was mailed, emailed, and posted for all residents fourteen (14) days prior to this meeting, as per Florida Statute.

President Dilks introduced and opened the floor to Howard Elias, president of Mahogany Services, who went over the budget by line items.

V.P. Harris presented the property insurance numbers and explained how the budget information was achieved.

Questions were asked and answered.

Residents questioned the validity of the budget as it was over the 115% threshold and wanted to use monies from Reserve interest to cover the cost of the insurance premium increase.

Mahogany Services explained that per statute the Board does not have an established cap on increasing maintenance fees but, if over the 115% threshold, exclusive of reserves and non-recurring expenses, the members may revisit the budget by obtaining a petition from 20% of the membership. Also Reserves interest can only be used for Reserve/Contingency items. The Board agreed unanimously to ask the Association's attorney for an opinion on the first item and to confirm the second item before adopting the 2022 Budget.

Motion: Charlotte Dilks 2nd Doug Harris

To approve the budget for 2022 as presented with the monthly maintenance fees changes from 2021 (as indicated below) with the caveat after obtaining from council as to whether the budget can be reduced or decreased, if the current threshold is too high so as to meet or exceeds 115% for adjustment of no more than \$50,000.

All in favor Motion passes.

	<u>2021</u>	<u>2022</u>
Big DOW Quads	\$334.91	\$393.65
Garden Apartments		
2 bedroom	\$318.04	\$373.82
3 bedroom	\$421.29	\$495.17
Little DOW Quads	\$342.29	\$358.60

A motion was made by Charlotte Dilks and 2nd by Doug Harris to recess the meeting.

All in favor.

Meeting recessed at 7:16 P.M.

Meeting was called back to order on Tuesday December 21, at 6:00 PM, with a quorum of the Board present, composed of Charlotte Dilks, Todd Kennedy and Brian Fried. Meeting notice was posted and emailed.

The Board reminded the Membership as to the recessing of the meeting on December 6, 2021 in order to communicate with Counsel and that, after consulting with Counsel, has modified the budget to address the Membership's concern, and with a vote of three in favor and none against, adopted the revised Budget for 2022 which does not exceed 115% from the 2021 Budget, after adjustment as permitted by Section 718.112(2)(e), Florida Statutes.

Meeting adjourned at 6:10 PM