



10961 Burnt Mill Road  
Jacksonville, FL 32256

**Budget Board Meeting Minutes**

**December 8, 2020**

Board of Directors in attendance via Zoom:

- Matt Leamon, President
- Jean-Philippe Maillard, Treasurer
- Susan Oliver, Director (arrived at 6:25P.M.)
- Katherine Barker, Director

Lifestyles Property Services employees in attendance via Zoom:

- Troy Lewis, LCAM
- Kim Lang, Asst Mgr/LCAM

**Matt Leamon called the meeting to order at 6:10 P.M.**

**This meeting was properly noticed in accordance with the bylaw and statutory requirements 14 days in advance.**

**A quorum was present.**

**Approve Minutes**

Matt Leamon motioned to approve minutes from last meeting. Jean-Philippe Maillard seconded.

**Proposed 2021 Budget Discussion**

Jean-Philippe Maillard stated the Budget should adjust the Reserve – Roofing to \$85,000.00 and take it from Reserve – Fencing. He also wants to add \$5,000.00 more to Insurance and suggested to take from the Reserves.

Matt Leamon motioned to approve the Budget after these changes. Jean-Phillipe Maillard seconded.

Matt Leamon disclosed the roofing material costs would increase 10 – 12% for 2021 but that he discussed with contractor to replace final six buildings roofs starting January and ending late February or early March and the costs would be \$80,000.00 each for a total of \$480,000.00.

A general discussion regarding such a large expense at one time took place. Jean-Philippe Maillard advised he had met with the CPA and now understood how the Reserves in an Condominium Association works and since The Reserve's income is larger than its current expenses the roofing would not hurt the financials.

Susan Oliver stated she was concerned about the age of the buildings and wanted to make sure the Association has enough funds after spending for the roofing in case of emergency.

Matt Leamon specifically asked Jean-Philippe Maillard if the Association spends \$480,000.00 we would still have enough money for emergencies and Jean-Philippe Maillard stated yes.

Matt Leamon also suggested with the new roofing completed the Association would possibly face lesser insurance rates mid-year.

Susan Oliver indicated the next priority should be the fountains and lighting for both retention ponds.

General discussion on all of the amenities the Association should look at down the line: Dog Park, Playground, etc.

Jean-Philippe Maillard then advised that his discussion with the CPA taught him that Homeowners' Associations have very different accounting than he had handled in his experience and that the monthly funding going into the Reserves would continue to accrue keeping the funding available for any emergencies and for necessary upkeep of the property.

Matt Leamon asked for a vote from the four attending board members if okay to proceed with the final six buildings roofing replacement. All four board members voted yes.

Matt Leamon motioned for adjournment of the meeting at 6:54P.M. Susan Oliver seconded.