

THE HOMEOWNER'S ASSOCIATION OF CYPRESS LAKES, INC.

Board of Directors Meeting Minutes, 2024 Budget Adoption Meeting

Thursday, November 2, 2023

6:00pm

Cypress Lakes HOA Pool Amenity Center
5280 Cypress Links Blvd, Elkton FL 32033

Randy Wallis, board president, called the meeting to order at 6:00pm

Roll Call – Randy Wallis, Karisa Dowell, Danny Johns, and Steve Malcolm were present; Tom Cason was absent. A quorum of the board was present. Being that this is the third consecutive board meeting that Tom Cason has missed, his automatic resignation is acknowledged.

Meeting was noticed accordingly by mail and posted on property.

Danny Johns motioned and Randy Wallis seconded to approve the September 18, 2023 board meeting minutes; all in favor; minutes are approved.

The board conducted a discussion of the proposed 2024 Budget. Board discussion on whether to only increase the Insurance by 4% and the Grounds Maintenance by 1%. Steve Malcolm motioned to adopt the 2024 budget under the condition that the Insurance line for liability/property only increase 2%; the D/O insurance line increase only by 2% and the WC line increase 0%. In addition, the grounds maintenance line will only increase by 1%. Steve Malcolm motioned to adopt the 2024 budget under these stipulations; Danny Johns seconded; all in favor; budget is approved.

Karisa Dowell motioned to approve the proposed budget for 2024 with assessments at \$404.00; Steve Malcolm seconded; manager cautioned the board that by not having the numbers and percentages changed by the board in the excel spreadsheet, the specific number of \$404 may not be feasible and an additional budget approval meeting may be necessary. Board understood; all in favor; budget passes.

Steve Malcolm motioned for the management fee for 2024 to be \$1700/month; Karisa Dowell second; all in favor; passes.

Board president, Randy Wallis adjourned the meeting at 6:30pm.

**Copies of the 2024 proposed budget were made available at the time of the meeting.

** Assessments were discussed at this board meeting.