

WATERSIDE III AT BAY BEACH CONDOMINIUM
ASSOCIATION, INC.
MINUTES OF THE BOARD OF DIRECTORS
BUDGET APPROVAL MEETING
NOVEMBER 18, 2021. 10:00 AM

1. **Call to Order.** The meeting was called to order by Pete Yeatman.
2. **Proof of Notice.** Meeting notifications including a copy of the proposed budget were sent to owners in compliance with regulations.
3. **Establish Quorum.** Pete Yeatman, Bob Carran and Dick Cote attended in person, while Sue Walker was present on the phone.
4. **2022: WSIII Budget Review - Mr Cote**
 - a. Dick did not repeat the entire budget analysis done in the prior BOD meeting, but presented these highlights:
 - The general assessment will go up 2.8%
 - A total operating assessment increase of \$13.5K, will include:
 - An increase in the operating piece of ~\$9K;
 - A \$3K increase in annual reserve funding - primarily due to a revisions in the assessments to repave parking lots and for the next round of lanai cage replacements; and
 - The internet / cable contract will increase \$1.5K.
 - Expense changes include:
 - Insurance increases amounting to \$13K - the most substantial being an anticipated 20-25% increase in property insurance
 - Building expenses were raised slightly and adjusted to include funds not spent in 2021 as some anticipated expenses were not incurred
 - b. A question was raised about whether cyber insurance is really needed.
Response: the topic will be addressed at renewal time in May.
5. **2022 Budget Approval.** Pete Yeatman made a motion to move and accept the budget. Sue seconded the motion and it was approved by all present.
6. **Comment and discussion by Unit Owners.** None
7. **Adjournment.** Dick made a motion to adjourn the meeting and Bob seconded. Approval was unanimous.