

VENICE BEACH APARTMENTS II, INC.
MINUTES OF BUDGET MEETING
DECEMBER 8, 2016

CALL TO ORDER: The President, Steve Robinson called the meeting to order at 9:59 a.m. in the Venice Beach II Clubhouse, 100 The Esplanade, Venice, Florida, the location specified in the meeting notice.

CONFIRMATION THAT THE ASSN. FULLY COMPLIED WITH POSTING REQUIREMENTS: Management provided a notarized affidavit that the meeting notice had been mailed to all owners and posted on the condominium property in compliance with Florida Statute and Association By-Laws.

DETERMINATION OF A QUORUM: A quorum was established with four Board Members in attendance; Steve Robinson, President; Bob Sciorillo, VP; Bob Welker, Treasurer and John Mansour, Director attending by speaker phone.

NEW BUSINESS:

A. REVIEW AND APPROVE PROPOSED 2017 OPERATING BUDGET: After review and discussion, motion by Bob Welker to approve the Proposed 2017 Budget as presented. Second by Bob Sciorillo. All yes, motion passed. A copy of the Approved 2017 Budget is attached and will be made a part of these Minutes.

B. RESERVE ALLOCATIONS: After discussion, motion by Bob Welker to post the reserve contributions to an Unallocated line item to accomodate the Boards use of the funds for reserve items. Second by Bob Sciorillo. All yes, motion passed.

C. BIKE RACKS: Since many owners now have bikes and there is no storage for them, Bob Welker presented a 'standard' for bike racks. Those owners who want a bike rack must use this 'standard' and the expense will be the owners, not the Associations. Motion by Bob Welker to approve. Second by Bob Sciorillo. All yes, motion passed.

D. PURCHASING BOB WELKERS LAND LEASE PORTION: Steve Robinson noted that the Association should have a 'fall back option' in case Stonegate Bank and Venice Beach 1 do not agree. Steve Robinson made a motion to pass a Special Assessment to buy out Bob Welker, with payments due on April 1 and July 1. Second by Bob Sciorillo. All yes, motion passed. It was noted that any Special Assessment would be properly noticed to all owners.

CALL TO ADJOURN: There being no further business to properly come before the members at this meeting, motion by Bob Sciorillo to adjourn at 10:20 a.m. Second by John Mansour. All yes, motion passed.

Respectfully submitted,
Steve Robinson, President



SR/cck

VENICE BEACH APTS. II * APPROVED 2017 BUDGET

*Approved at the Budget Mtg. held 12/08/16	2017 APPROVED BUDGET	VB1 SHARE		
REVENUE:				
6310 - Maintenance Fees	126,019			
6480 - VB1 Shared Exp.	7,470	7,470		
6510 - Rental/Sales/Other	0			
6910 - Oper. Int.	8			
6940 - Reserves	16,000			
TOTAL REVENUE	149,497	7,470		
OPERATING RESERVE				
EXPENSE:				
Administration:				
7015 - Management Fees	7,200			
7018 - Appraisal - update	300			
7020 - Ins. - Liab., D&O, etc.	32,500			
7021 - Insurance - Wind	*incl. above			
7022 - Insurance - Flood	3,100			
7030 - Prof. Fees - Acctg.	450			
7032 - Prof. Fees - Legal	3,000			
7036 - Taxes (VB1 = 60%)	1,700	1,020		
7040 - Land Lease	4,800			
7041 - Div/Corp. Fees	142			
7050 - Admin. Fees	3,000			
GROUNDS:				
8210 - Lawn Contract	14,345			
8220 - Irr. Rep./Maint.	1,000			
8280 - Grounds - Upgarde	2,000			
BUILDING:				
8710 - Bldg. Maint.	7,500			
8712 - Cleaning	3,600			
8715 - Pest Control	700			
8735 - Plumbing	1,200			
8755 - Elevator Contract	1,800			
8756 - Elevator Repair	500			
8758 - Elevator Phone	1,400			
8773 - Fire Ext. Maint.	500			
8775 - Laundry Equip.	500			
POOL:				
8510 - Pool - Contract	3,900	1,950		
8511 - Pool - Repair	2,000	1,000		
8515 - Improvements	500	250		
8517 - Permit	400	200		
8520 - Electric	6,100	3,050		
RESERVES:				
8700 - Rsv. Contr.	16,000			

UTILITIES:					
8610 - Water/Sewer		12,900			
8617 - Trash/Recycling		4,200			
8619 - Stormwater		660			
8640 - Electric		2,000			
8650 - Cable		9,600			
TOTAL EXPENSES:		<u>149,497</u>	<u>7,470</u>		
*Approved, fees will be:					
1 Bedroom = \$1,545.					
2 Bedrooms = \$1,932.					