

SUNSET INC.

Board of Directors Meeting
Budget Approval Meeting
December 8, 2021, 9:00 a.m.

Todd Dawson called the meeting to order. Lloyd Shroyer called the role. Todd Dawson, Jonathan Stoner, Lloyd Shroyer, Gregg Parish, and Emidio Carrico attended the meeting by phone. Owners Jack McGuirk and Doug Cardwell were present in the office

Todd Dawson confirmed that proper notice was posted and sent to all owners electronically on November 22nd, 2021. Copies of the proposed budgets, which included the proposed increase in maintenance fees, were also provide electronically. The meeting is also being recorded.

Confirmation of a Quorum:

- Todd Dawson confirmed with all the active board members present the quorum requirements were satisfied, and the meeting can be held.

Review and Approval of 2022 Budgets

- The sole purpose of the meeting is a final review and approval of the 2022 Operating and Replacement Budgets as well as an approval of the 2022 Maintenance Fee. The Board thanks Emidio for his work in reviewing the past financials and presenting the budgets and potential maintenance fee increase in a clear manner.
- After discussion including questions/comments from the owners present (reported below) Lloyd Shroyer moved to accept the proposed 2022 Operating and Replacement budget and the maintenance fee increase set forth therein. Gregg Parish seconded the motion and the motion carried.

Owner Comments:

- An owner asked if there were any projects or initiatives being undertaken by the Board to help reduce costs moving forward. Emidio Carrico commented that while we have no cost reductions in place we are planning on income from the new antenna as budgeted to begin mid-year. In 2023 we will have a full year rental income from DISH. Todd Dawson commented that if you look at the expense items there is not any large items that could be cut or reduced unless a very aggressive volunteer program would be re-invigorated to help with landscaping costs (for example). The owner mentioned that in the past Sunset groomed its beach itself and could we mow our yard ourselves? Lloyd

Shroyer and Todd Dawson commented that we have looked at those items in the past, however, the up-front costs, including storage, insurance, and the hourly rate to pay for someone to run the tractors/mowers was likely cost more in the long run. A question was also asked if we should shift our insurance agents with rising costs. Todd Dawson reminded the owners that the largest portion of our insurance bill is regulated by Florida law and the amount an agent can charge fixed and switching agents would not reduce our costs significantly. We do receive competitive quotes from several insurance companies that cover condominiums.

Respectfully Submitted,

Lloyd Shroyer

Lloyd Shroyer, Sunset Secretary

The next Board Meeting is tentatively scheduled for Thursday December 30, 2021, at 9:00 a.m.