

Deerwood Place Master Association, Inc.
c/o Madison Property Management Solutions, Inc.
7643 Gate Parkway, Ste. 104 PMB 188
Jacksonville, FL 32256
Phone: (904) 641-1858 / Fax: (904) 641-1171

Budget Approval Board Meeting
October 29, 2013

A full Quorum was established, with Ed Boatright, Jim Gensch, Stanton Cadow, Alan Downie, Sally Feidman and Jim McMurry. Absent was Josh Ashby.

Also present was Kim Balaskiewicz, and Cassandra Bryan from Madison Property Management Solutions.

Ed Boatright called the meeting to order at 7:00 p.m.

Stanton Cadow made a motion to approve the August 27, 2013 Board meeting minutes, as amended and Sally Feidman seconded the motion. Motion passed unanimously.

Financial update: As of September 30, 2013, there is \$98,538 in operating cash, \$98,948 in reserves and \$13,057 in Net Income. The favorable variance is in the maintenance payroll, as the supervisor has not yet been found.

Approval of the 2014 proposed budget:

- The dues for the Master Association will stay the same. The original proposed budget contemplated budgeting for legal expenses on behalf of the building associations. As there was little support for such, that budget item was removed.

Motion was made by Stanton Cadow to reduce the proposed legal budget by \$15,000 and post the difference to gate repair. Alan Downie seconded the motion. The motion passed unanimously.

Stanton Cadow made a motion to adjourn the meeting at 7:29 and Ed Boatwright seconded the motion. Motion passed unanimously.

CB/kb