

**KING MOUNTAIN CONDOMINIUM ASSOCIATION, INC.**  
**BOARD OF DIRECTORS**  
**BUDGET APPROVAL MEETING**  
**FRIDAY, DECEMBER 16, 2011**  
**1:00 pm**  
**MAIN CLUB HOUSE**

**MINUTES**

Meeting was called to order at 1:00 pm by president Dollar.

All stood for the pledge of allegiance. Roll call, Ambrosio, Hensel, Labadia, Mellard , Hillner and Dollar. Mecozzi by phone.

Two owners request to speak on agenda items, Bob Hardwick, Betty Compton will wait for their comments.

A letter from Maida Christner – owner of 42-B was read, she would rather see monthly maintenance increased than a one time payment.

Board Comments:

Fyfe – have a Merry Christmas and healthy New Year.

All other no comments at this time.

President Dollar turned the meeting over to Treasurer Hensel. Hensel moved to divide the question, seconded by Labadia, there were no objections to doing this. Jim had the budget on the TV screen and explained certain line items .

1. Administration section – no discussion, Hensel motion to accept, seconded by Mellard, all of in favor.
2. Building Maintenance section, discussion, Dollar stated the reason for salary increase was that Frank (part-time) was replaced by Bryan who is full time.

Hensel made a motion, seconded by Dollar to accept, all in favor.

3. Golf course section; discussion Dollar (see attachment).

Mecozzi states that this has been hashed over 15 times by the Salary Review Committee which used GCSA; FL Journal, and FL Salary & Revenue to come up with the salaries. The superintendant is 12.1% below the median range and 16.8% below the average

range, the increase is fair and equitable. Ambrosio said that we should not be discussing individual employee salaries at this meeting. Salary is an adjustment not a raise. Labadia says we could not replace Matt for the salary he makes. Owner, Bob Hardwick commented that he does not see where the new greens is listed in the Budget, realized it is not. Under golf it is in reserves, could it be shown on the budget. Chris explained how greens were voted on and that as of right now nothing scheduled for 2012.

Hensel made a motion to accept, seconded by Labadia. Vote in favor, Hensel, Labadia, Mecozzi, Ambrosio, Hillner, against, Mellard & Dollar. Motion passed 5 to 2.

4. Landscape section; no discussion.

Hensel moved to accept, seconded by Dollar, all in favor.

5. Outside contract expense; no discussion. Hensel made motion to table, seconded by Dollar, so Hensel could explain reduction and payment method. Chris explained that by raising our insurance deductible to \$5,000 our insurance will drop to \$400,000 a \$30,000 savings.

1. Hensel made a motion, seconded by Dollar :

To: Approve a deductible of \$5K for each building, to reduce cost to \$398,000, increase the fund objective by \$5K to \$475;  $430 + 43 = 473$ , vote was unanimous.

2. Hensel made a motion, seconded by Labadia to reduce the 2012 Budget by \$24K thereby lowering the increase, vote was unanimous.

3. Hensel made motion, seconded by Dollar to keep monthly maintenance assessment the same as 2011; \$449, \$402, \$356 and have a Special Assessment for the operating increase combined with the assessment for Bad Debt that will be due Sept. 1, 2012. Vote was unanimous.

Owner, Bob Hardwick asked why not just add increase to monthly assessment and have on special assessment for bad debt.

Bob Mecozzi stated that we need to add to the letter that there is an increase, but won't be due until September. Owner, Betty Compton asked how was misc. income determined and when will we know how much it will be?

Chris explained misc. income. Jim Hensel stated that the board will determine in April what the assessment will be.

Dollar states that in Chip Shots he broke down the maintenance monthly costs and we can't beat what we get for what we pay.

Hensel states that don't forget that \$110 of that maintenance payment is for the land lease.

Ambrosio read a statement (see attached).

Motion to adjourn by Ambrosio, seconded by Labadia.

Meeting adjourned at 2:00 pm.