

SAPPHIRE LAKES MASTER ASSOCIATION

BOARD OF DIRECTORS BUDGET WORKSHOP

Wednesday, October 19, 2022

I. The workshop was called to order by President Bob Foster at 11:10 AM.

II. Those in attendance were: Daria Murphy (Amethyst), Kit Ingeme (Diamond), Ken Grissoni (Emerald), Irwin LeShaw (Garnet), Larry Cripe (Hematite-alternate), Bob Foster (Jade), John Azzinaro (Jasper), Ross McQuade (Malachite-Alternate), Linda Lafferty (Opal-alternate), Connie Fullerton (Spinel), Suzanne Chapin (Topaz), Charlie Lorenzo (Quartz), Marian Vella (Turquoise) Charlie Lorenzo (Tourmaline) Amber was absent.

Also in attendance was Mike Mears, Treasurer and Suzanne Foster, Resort Management.

- Mike Mears presented the different changes in the upcoming 2023 Budget with many expenses increasing.
- The Association Landscaping budget will remain \$40 per unit. The partial and full mulch was discussed and will look closely at the 2024 Budget concerning the expense of a possible full mulch.
- Mike also discussed adding \$16,000 to the Reserves. Paving the driveways and under the carports were explained to all the Presidents.
- Contingency Account will be used for expenses over Budget.
- Special Projects were discussed.
- **Total Proposed Budget - \$1,619,792.00**
- **Increase of 6.71%**

The Budget Approval Meeting will be November 16, 2022, following the Regular Master Meeting at Pool 3.

Respectfully submitted by:

Suzanne Chapin, Secretary