

# SUNSET INC.

Board of Directors Meeting  
Budget Approval Meeting  
December 19, 2019 9:00 a.m.

Todd Dawson called the meeting to order. Lloyd Shroyer called the role. Todd Dawson, Lloyd Shroyer, Gregg Parish and Mark Bishopp attended by phone. Steve Walz and Bob Collins were in the office. Owners, Jonathan Stoner and Doug Cardwell were present in the office.

Todd Dawson confirmed that proper notice was posted on November 29th, 2019 and was forwarded via email as a courtesy to the owners. The meeting is also being recorded. The sole purpose of this meeting is to review and approve the proposed budgets for 2020

## Confirmation of a Quorum:

- Todd Dawson confirmed that the quorum requirements were satisfied, and the meeting can be held.

## Budget Review and Approval

Operating Budget. Steve Walz discussed the proposed 2020 Operating Budget and compared it to the actual expenditures for 2019 to date. The 2020 Operating Budget is projected to be slightly higher than the 2019 projections. After the discussion, Lloyd Shroyer moved to approve the 2020 Operating Budget as submitted. Mark Bishopp seconded the motion.

- A request was made by an owner to reconsider the proposed increase in the maintenance fees from \$1,610 to \$1,700 and instead assess the owners if additional money is required. A discussion was had and the Board believed it was more fiscally prudent to increase the maintenance fees to fully support the proposed budget.
- A concern was expressed that owners were receiving invoices for an increased maintenance fee prior to this meeting. Todd Dawson explained that due to scheduling issues he could not get the Sunset Budget Approval meeting scheduled in time to have a vote before the maintenance fee statements were due to be sent out. We were advised that if we delayed the mailing of the statements it would be difficult to get them out in January. We were prepared to re-issue statements if the budget didn't get approved. Todd Dawson apologized for the timing issue.

After discussion Todd Dawson asked for a vote on the motion to approve the Operating Budget. The motion carried.

Steve Walz moved to increase the maintenance fees to \$1,700 per quarter in support of the 2020 Operating Budget. Mark Bishopp seconded the motion and the motion carried.

Replacement Budget. Steve Walz walked through the proposed Replacement Budget as well as the projects that are currently on the budget for being worked on in 2020. He reminded all in attendance that the items on the list are generally placeholders and do not necessarily mean that the project is approved or will be completed. Todd Dawson supported the comment that each of the projects on the Replacement List are not approved at this time but it is fiscally prudent to have them on the list so we know we have money for projects when and if they are approved by the Board. After discussion, Lloyd Shroyer moved to accept the Replacement Budget as presented. Mark Bishopp seconded the motion and the motion carried.

Owner Comments: An owner asked if there was any update to the T-Mobile payment for use of our generator which would be placed in our Replacement Budget. Todd Dawson reported that as of yet we do not know when T-Mobile will begin the project with Sunset and according to the terms of the contract payment is not due until after they start the project of connecting to our generator. This has been communicated many times to the Owners.

With no further topics to be brought before the Board, Todd Dawson moved, and Lloyd Shroyer seconded a motion to adjourn the meeting. Motion carried.

Respectfully Submitted,



Lloyd Shroyer, Sunset Secretary

The next Board Meeting is tentatively scheduled for Thursday January 30, 2019 at 9:00 a.m.