

7.10.2023

PEBBLE BEACH VILLAS

PROCEDURE #6

POLICY/PROCEDURE:

ANNUAL BUDGET/MEETINGS CYCLE

INTRODUCTION: The PBV Control Documents and FL 718 Condo Laws identify specific and obligatory requirements and actions that are to be satisfied by the PBV Board of Directors and Association members. Members are strongly encouraged to be informed and play an active role in the decision making and administration of their condo association.

This procedure addresses the procedures for creating the operating budget and reserves budget with specific attention to insurance requirements and the resulting expense. The annual process also provides for the election of directors, member voting on issues requiring votes such as material changes, rules changes, By-Laws changes and annual meeting participation. Additionally, it is important to note that all the topics addressed in this procedure are identified in a “required” time frame/schedule as dictated by the PBV Control Documents and FL 718. The specific dates for each annual cycle are developed by the PBV Property Manager in September.

These dates are communicated to all board members so that the Board and Elliott Merrill can complete each step of the budget formation and annual meeting cycle in a timely way. Elliott Merrill also specifies dates by which owner communication must occur for PBV to comply with communication requirements specified in FL 718 for budget approval in November and the Annual Owners Meeting in January.

The items addressed include

- A. Insurance Review/Decisions
- B. Operating Budget for new fiscal year
- C. Reserves Budget for new fiscal year
- D. Mailings to Owners
 - 1) Budget
 - 2) Election of directors
 - 3) Special voting
- E. Voting by owners
 - 1) By proxy
 - 2) In attendance
 - 3) Annual Meeting: Requirement/Due Process
- F. Annual Audit Report produced by auditor and mailed each April.