**GREENBELT STATION MASTER ASSOCIATION**

**BOARD OF DIRECTORS VIRTUAL BUDGET MEETING**

**Thursday, October 20, 2022, at 7:00 P.M.**

**MINUTES**

**BOARD MEMBERS PRESENT**

Danielle McKinney, Treasurer

Mike Sunderman, Director

Fei Liu, Director

**OTHERS PRESENT**

Rosana Gilmore, Community Manager (CAMP)

Leslie Benitez, Portfolio Manager (CAMP)

**CALL TO ORDER**

Danielle McKinney called the meeting to order at 7:05 P.M.

**WELCOME & INTRODUCTIONS**

Members of the Board of Directors and the CAMP management team introduced themselves.

**FINANCIAL REPORT**

Leslie Benitez provided the Board with a financial update. As of the August 2022 financial statement, the Association had $700,358 in cash and investments. The Operating account had a balance of $46,241. The Operating Reserve fund had $180,436 (35% of annual assessments), and the Repair and Replacement Reserve Fund had $473,681 in cash and investments.

The current Operating Deficit is $(44,127) which is over budget by $25,796. The projected year-end deficit is anticipated to be around $63,550. This deficit is attributed to the unpredictable snow removal cost and increased cost of trash removal services.

Overall, the Association is financially healthy, and all accounts are fully FDIC insured

Devon Donovan, President, arrived at 7:20 P.M

**2023 DRAFT BUDGET APPROVAL**

The Board reviewed the 2023 Draft Budget and discussed the community’s Operating Reserve, proposed assessment adjustments, and the Association’s current financial position.  Management recommended the Board continue with their plan to increase the FY2023 assessment fee by $5 for all units as decided by the Board last year.

The Board unanimously approved a $5 increase for the general assessment fee for all units from $81 to $86 per month and alleyway homes from $84.75 to $89.75 per month for 2023 to begin in January. The Board approved the 2022 deficit to be funded from the Operating Reserve Fund.

The distribution of the 2023 Draft Budget was approved for the membership comment period in advance of the adoption scheduled for November 17, 2022.

The Board approved the ordering of coupons in advance of the November meeting.

The following issues were discussed:

Storm Damages

Reserve Study

Future Assessment Increases

**ADJOURNMENT**

By a motion duly made and seconded, the Board of Directors unanimously voted to adjourn the meeting at 7:26 P.M.