

**MASTER COMMUNITY ASSOCIATION, INC.
BUDGET MEETING OF THE DELEGATES, DISTRICT 2 AND 3**

NOVEMBER 21, 2005

SUBJECT TO APPROVAL OF THE DELEGATES

CALL TO ORDER

The meeting was called to order at 11:15 a.m. Delegates in attendance were Tom Keyse representing Delegate District 2, and Brian Beckler representing Delegate District 3. In attendance from Forest City was Diane Deeter and Mark Loeb. In attendance from Management Specialists, Inc. was Patty Fackler and Debra Troppman.

ROLL CALL

Debra stated Tom Keyse representing District 2 was voting on behalf of 792 units and Brain Beckler representing District 3 was voting for 701 units.

It was discussed that neither district was 100% complete.

PROOF OF NOTICE

The original notice of the Budget Meeting of the Delegates was e-mailed to delegates November 9, 2005. The meeting was subsequently rescheduled.

PURPOSE OF MEETING

Debra stated the Purpose of the Meeting is to ratify the proposed fiscal year 2006 Annual Budget adopted by the Executive Board. This action is in accordance with the Bylaws, Section 5.4.

APPROVAL OF PREVIOUS MEETING MINUTES

Debra stated that as this was the first meeting of the delegates, no prior meeting minutes exist although the meeting minutes for this meeting will be reviewed and approved at the next meeting of the delegates.

OLD BUSINESS

There was no Old Business.

NEW BUSINESS

Review of the proposed Budget and discussion took place. Debra, Mark and Diane reviewed and summarized various Line Items contained within the Budget. Specifically:

- The growth chart, which projects additional units subject to assessment within the Association
- The addition of Master Community Association Personnel, including an executive director and administrative assistant
- Various pool expenses for operation of the two Community Pools
- A new Line Item called Contingency, which the Board determined was necessary for a growing Community - the Contingency Line Item represents 4.5% of the overall expenses and the Contingency Line Item is for expenses that are unanticipated in 2006.

Discussion took place regarding the timing and plan of upcoming Annual Meetings and Delegate Meetings of the Association. Currently, it is anticipated that the Annual Meeting will take place in early spring of 2006. The delegates requested a Newsletter and Intranet article explaining the need and position of the Executive Director. Following review and discussion, a motion was made to vote to approve the proposed budget. The motion was seconded and carried.

The Budget was approved subject to the changes:

- In the Assumptions portion of the Budget, under Association Payroll, the Assumption should read, "This includes salary and benefits package per cost analysis, approved by the Board of Directors, for the positions of Executive Director, Grounds Maintenance Supervisor (list 50%, other 50% covered by PCMD (Park Creek Metro District), and a full time Administrative Assistant."

ADJOURNMENT

With no further business, the meeting was adjourned at 12:30 p.m.

DT/jaj/MCA