

Ritz Condominium Association

October 20, 2007

Board of Director's Budget Meeting

Board Members (Present):

Larry DeRose, President

Carol A. Hartman, 1st Vice President

Matthew Kadlubowski, 2nd Vice President

Richard Crimi, Treasurer

Gordon Pherribo, Secretary

Ritz Staff in Attendance:

Brian Smith, General Manager

Dona Hannah, Controller

Notes:

- All attendees were required to sign in. A copy of the sign-in sheet will be kept o

The Ritz Condominium Association held its October 20, 2007 Budget Meeting in the Palm Room

President DeRose gave an opening statement included the following:

The Boards goal for the 2008 Budget was to keep any Condo fee increase to a minimum due to

Brian, Dona, Jamie and the Board have been working hard on the 2008 Budget for the past 2

The last Condo fee increase was November 2003.

Since November 2003 we have been operating "within budget and in the black" for 4 years wi

He stated that this "run" of unchanged Condo fees is almost unheard of in today's times an

President DeRose went on to the subject of today's meeting "the 2008 operating Budget"

He made the announcement that the 2008 Budget has been completed and for the 5th year in a

He then called on Dona Hannah, Controller to present the 2008 Budget for approval by the B

Dona Hannah read each line item from both the Income and Expense schedules of the 2008 ope

The operating Budget for 2008 is \$2,103,715.52.

President DeRose called for a motion to approve the 2008 Budget as presented.

- Matthew Kadlubowski made the motion to approve.
- Richard Crimi seconded the motion.
- Board vote all in favor.

President DeRose thanked everyone and adjourned the meeting.

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Email and AIM finally together. You've gotta check out free AOL Mail! - <http://mail.aol.co>