

COWELL HOMEOWNERS ASSOCIATION, INC.

Open Session Board of Directors Meeting • Thursday, September 3rd, 2026

BOARD MEETING MINUTES

Board Members Present	Mike Kindorf	President
	Ken Dixon	Vice President
	Brian Beckon	Secretary
	Alap Dave	Director at Large
	Rebecca D'Lima	Director at Large
	Mike Liebe	Director at Large
Board Members Absent	Edward Baluta	Treasurer
Others in Attendance	Bill Mazza of Common Interest Management Services	
Meeting Location	Teleconference	

CALL TO ORDER

The meeting was called to order at 6:03pm. It was determined that a quorum was present.

HOMEOWNER'S OPEN FORUM

The Homeowner's Open Forum was held for those in attendance.

NEW BUSINESS / ACTION & DISCUSSION ITEMS

Item: 2027 Annual Budget

The Board reviewed the draft 2027 budget as presented by management, analyzing each budget line-item and discussing historical and anticipated expenses within the context of the Association's current operating balance and previous year's budget variances. After a thorough consideration of all historical and anticipated expenses and income, a motion was made and seconded to approve the 2027 budget as reviewed by the Board with an assessment amount of \$161.00 per unit per month.

The motion carried unanimously.

MOTION TO ADJOURN

There being no further business and no objections, a motion was unanimously carried to adjourn the meeting at 7:23pm.

BOARD CERTIFICATION

I do hereby certify that the foregoing is a true and correct copy of the Minutes of the Cowell Homeowners Association Board of Directors meeting as approved by the attending Directors.

<u>M. Kindorf</u>	<u>M. Liebe</u>
Director's Name	Signature
<u>BOARD PRESIDENT</u>	<u>09.24.2026</u>
Office / Position	Date

Cowell Homeowners Association, Inc.

2027 Annual Budget

	Annual	Monthly	Per Unit* (1062)
Income			
Income			
40000 - Assessments	2,051,784.00	170,982.00	161.00
40200 - Preschool Rent	31,850.00	2,654.17	2.50
45500 - Keys & Fobs	500.00	41.67	.04
46000 - Clubhouse Rental	21,000.00	1,750.00	1.65
46200 - Walnut Country Swim Team Rent	7,110.00	592.50	.56
46210 - USTA Fees	4,500.00	375.00	.35
46350 - Signal Ads	10,500.00	875.00	.82
Total Income	2,127,244.00	177,270.33	166.92
Total Income	2,127,244.00	177,270.33	166.92
Expense			
Administrative Expenses - Insurance			
51000 - General Liability Insurance	120,000.00	10,000.00	9.42
51400 - Workers' Compensation Insurance	4,000.00	333.33	.31
Total Administrative Expenses - Insurance	124,000.00	10,333.33	9.73
Administrative Expenses - Taxes & Fees			
53050 - State Taxes	35.00	2.92	.00
53200 - License & Permit Fees	1,859.00	154.92	.15
Total Administrative Expenses - Taxes & Fees	1,894.00	157.83	.15
Administrative Expenses - Professional Fees			
54000 - Legal Fees	8,000.00	666.67	.63
54200 - Annual CPA Tax & AFR Preparation	3,865.00	322.08	.30
54400 - Reserve Study	1,500.00	125.00	.12
Total Administrative Expenses - Professional Fees	13,365.00	1,113.75	1.05
Administrative Expenses - Management Expenses			
55000 - Management & Accounting Services	273,768.00	22,814.00	21.48
55050 - Management & Administrative Extras	8,500.00	708.33	.67
55300 - Annual Record & Vendor Management	4,131.00	344.25	.32
Total Administrative Expenses - Management Expenses	286,399.00	23,866.58	22.47
Administrative Expenses - Office & Meeting Expenses			
56000 - Office Supplies - On-Site	3,000.00	250.00	.24
56100 - Postage, Copies & Billing	55,250.00	4,604.17	4.34
56210 - Software & Web Services	8,500.00	708.33	.67
56300 - HOA Website & Hosting	2,500.00	208.33	.20
56550 - Signal Expenses	15,000.00	1,250.00	1.18
56710 - Inspector of Elections	500.00	41.67	.04
56800 - Badge Expenses	500.00	41.67	.04
Total Administrative Expenses - Office & Meeting Expenses	85,250.00	7,104.17	6.69
Administrative Expenses - Staffing & Payroll			
58300 - Association Activities & Events	25,000.00	2,083.33	1.96
58310 - Staff Payroll	112,000.00	9,333.33	8.79
58600 - Employee Supplies	750.00	62.50	.06
58700 - Payroll Services	4,200.00	350.00	.33
58800 - Payroll Taxes	9,000.00	750.00	.71
Total Administrative Expenses - Staffing & Payroll	150,950.00	12,579.17	11.84

Administrative Expenses - Contributions

59000 - Reserve Contribution	769,078.00	64,089.83	60.35
Total Administrative Expenses - Contributions	769,078.00	64,089.83	60.35
Safety & Security - Life Safety			
61010 - Security Cameras & Alarm Monitoring	16,000.00	1,333.33	1.26
61320 - Fire System Maintenance & Inspections	2,150.00	179.17	.17
Total Safety & Security - Life Safety	18,150.00	1,512.50	1.42
Grounds Maintenance - Landscape Maintenance			
62000 - Landscape Contract	197,587.00	16,465.58	15.50
62260 - Weed Abatement	7,000.00	583.33	.55
62900 - Irrigation Repairs	15,000.00	1,250.00	1.18
Total Grounds Maintenance - Landscape Maintenance	219,587.00	18,298.92	17.23
General Repairs & Maintenance - Pest Control			
64000 - Pest Control	19,032.00	1,586.00	1.49
Total General Repairs & Maintenance - Pest Control	19,032.00	1,586.00	1.49
General Repairs & Maintenance			
65010 - Common Area Maintenance	9,995.00	832.92	.78
65100 - General Maintenance Supplies	6,000.00	500.00	.47
65250 - Lock Repairs & Keys	2,500.00	208.33	.20
65600 - Signage	1,000.00	83.33	.08
Total General Repairs & Maintenance	19,495.00	1,624.58	1.53
Mechanical Repairs & Maintenance			
66310 - HVAC Maintenance & Repairs	2,420.00	201.67	.19
Total Mechanical Repairs & Maintenance	2,420.00	201.67	.19
Amenities & Events			
68000 - Pool & Spa Maintenance Contract	32,604.00	2,717.00	2.56
68020 - Pool & Spa Supplies and Repairs	1,200.00	100.00	.09
68050 - Pool Chemicals	24,000.00	2,000.00	1.88
68210 - Clubhouse Game Room Repairs/Supplies	500.00	41.67	.04
68300 - Gym Equipment Maintenance	900.00	75.00	.07
68800 - Dog Park Maintenance & Supplies	4,000.00	333.33	.31
68810 - Playground Maintenance	800.00	66.67	.06
Total Amenities & Events	64,004.00	5,333.67	5.02
Utilities			
70100 - Internet & TV Service	1,700.00	141.67	.13
70200 - Telephone	1,000.00	83.33	.08
70350 - Gas & Electricity	146,000.00	12,166.67	11.46
70510 - Water	190,200.00	15,850.00	14.92
70600 - Trash Service	14,720.00	1,226.67	1.16
Total Utilities	353,620.00	29,468.33	27.75
Total Expense	2,127,244.00	177,270.33	166.92

(Per unit is based on the total number of units. For Associations with variable assessment rates, please refer to the variable assessment schedule.)*