

## **East Lake Woodlands Condo IV 2022 Budget Meeting 11/17/2021**

**Open Meeting:** Pres. Leo Spooner, called meeting to order 7:06pm

- All 5 board members present, along with Ameritech managers, Wendy Harden and Phil Colettis
- Quorum not established as only 14 of the minimum required 26 owners submitted proxies.
- Meeting notice was posted on time by manager Wendy Harden, Ameritech
- Motion made by Marion to waive reading of budget meeting minutes from 12/10/2021.  
Motion seconded by Elias

### Agenda

- Vote to waive Financial Reporting for 2021 was not taken as quorum was not established. Additional line item of between \$600-\$1000 needed to be added to 2022 budget.
- Budget: Condo insurance 30 days out. All Lines is our agent that shops insurance companies. Increases reported of 15%- 50% across the board. American Coastal Heritage Insurance cost at budget workshop estimated at \$41,974. Actual cost \$53,531, an increase of close to 28%. Phil reported we can shop agencies but not Insurance Companies. Extra monies needed can be taken from deferred maintenance as to not have an increase in HOA fees. Our loan for electrical repairs has been paid off and our reserves are fully funded.
- Leo made a motion to approve budget as amended. Elias seconded the motion. Approved by the board.
- Copies of the end of year financials need to be sent to the board.
- Spectrum contract with a built in 5% increase per year expires at end of 2023. Suggestion not to renew the contract made by Leo. Current cost for 2022 is \$509. per door for basic cable. Owners wanting to continue using cable would be open to shop all providers.

Meeting adjourned at 7:39pm

Submitted by Marion Ruuge-Aronson, Secretary