

East Lake Woodlands Condo IV Budget Meeting 12/01/2022

Open Meeting: Pres. Greg Pemberton, called meeting to order 7:02pm

- Quorum established w 4 board members in attendance.
- Keith MacMenomay and _____, Ameritech property managers in attendance.
- Meeting notice was posted on time by Keith
- Rosemarie Buscarello has resigned as Treasurer. Greg will fill the position until the next election.
- Vote taken to wave financial reporting passed, 21 yes, 0 no.

President Report

- Motion made, to add \$8112 to the 2023 budget deferred maintenance line by Greg and seconded by Marion. 3 yes, 1 no.
- Greg explained the necessity of this increase as there was a shortfall in the proposed budget regarding deferred maintenance. Last year \$19,000 was budgeted for deferred maintenance and for 2023 with the increase only \$9650 is budgeted. Most of the increase in the budget is for an proposed 35% increase in property insurance.
- Motion to approve the 2023 budget was made by Greg and seconded by Marion. 4 yes, 0 no.
- The HOA for 2023 is \$396.90 for interior units and \$410.24 for end units. This increase is small in comparison to our neighboring condos with HOA fees between \$500-\$600.
- Questions by the owners in attendance were addressed.
- Applications to run for the 2023 board are being mailed and all owners are encouraged to step forward and join.

Meeting adjourned at 8pm

Submitted by Marion Ruuge-Aronson, Secretary