

2020 Annual Budget Adoption Meeting Eastwood Shores 4

Date: December 12, 2019

Location: Ameritech

Time: 6pm

Meeting called to order at 6:03 pm by JL

1) Quorum established: Laura Bodnar and James Loeffler present, Len Shustack phoned in

Bob Kelly Ameritech property Manager present

2) Verified meeting notice posted according to association requirements.

3) Vote to waive compilation reporting requirements. Len motioned to waive, JL 2nd, LB 3rd

4) Motion to accept budget by JL, LS 2nd, LB 3rd. Budget adopted

Association members and BOD discussed budget and answered questions regarding this budget and financials.

- discussed possibility to lower our records storage costs by physically going through boxes and eliminating outdated and unnecessary documents using record retention guidelines. some interest there but need volunteers
- BOD explained that the association finances were not as strong as they were in the past and that we worked to address the "heavy hitters" (bills/costs that are the highest of the line items), add more to our reserves, and increase our collections allocated to building maintenance and grounds astetics. The financial actions and decisions made were in attempts to make this budget strong, allocate most appropriate amounts to the appropriate needs, and to keep our HOA monthly fees flat.
- Flood and Property/Liability Insurance was negotiated by the BOD with Greater Florida Insurance to lower our year to year costs. Flood 2019 vs Flood 2020, savings of \$8,039. Property/Liability 2019 vs 2020, savings of \$4,622.
- Trash contract was negotiated with new company (Solar Sanitation) to return to two days/wk pick-up from only one/wk. resulting in lowering cost from 2019 Waste Management Co. to 2020 Solar Sanitation saving \$14,460 yr to yr.

- Added money to pool collection to address upcoming repairs needed and protect from shortcomings in the budgetted line item
- Appropriately added cable/internet collection money as were required to adjust for the original 2018 contract which has yr to yr percentage increases and increased cost
- Added more appropriate increases to collections for Buildings and Grounds maintenance repairs to allow for more necessary and some unforeseen issues from our aging buildings and grounds
- The garage door loan was resolved and paid in full so does not need to be included or budgetted for
- Was able to add \$19,831 to our operating contingency account which wasn't able to be accomplished for a few years and was zero the year before
- Increased funding of our reserves by \$8,978 from previous years budget which included \$5,000 for deferred maintenance which was zero the yr before

Meeting adjourned at 8:15 by JL motion, LB 2nd, LS 3rd