

Eastwood Shores 4 Association, Inc.
Annual Budget Adoption Meeting Minutes
November 27th, 2012

Call to Order: Meeting of the Board was called to order by the President, Jane Somers at 7:08pm at the community pool located on Bough Avenue.

Board members present were: Jane Somers, President/Treasurer; Dick Page, Vice President (via phone); Rebekah Wassung, Secretary; and Joanne Leonard, Director

Quorum established:

Quorum of the board certified by Phil Colettis
Membership by proxy and attendance is 45.

Vote to waive reporting requirements:

"Yes" votes counted at 39 by proxy
"No" votes counted at 2 by proxy
"Yes" votes counted at 3 in attendance
"No" votes counted at 0 in attendance

Vote to waive fully funding reserves:

"Yes" votes counted at 40 by proxy
"No" votes counted at 1 by proxy
"Yes" votes counted at 3 in attendance
"No" votes counted at 0 in attendance

Vote to roll over excess funds:

"Yes" votes counted at 41 by proxy
"No" votes counted at 0 by proxy
"Yes" votes counted at 3 in attendance
"No" votes counted at 0 in attendance

Association 5 has revised their plans regarding the pool and will only be resurfacing the pool within the next few years. They are estimating Association 4's share of that expense to be approximately \$5000-\$6000, and since we currently have approximately \$20,000 in this reserve, we have lowered our funding of this reserve for the time being.

Board approval of 2013 annual budget:

Motion was made by Joanne Leonard to approve the 2013 annual budget
The motion was seconded by Dick Page
The board passed the vote unanimously

Adjournment:

The meeting adjourned at 7:26pm