

**Laurel Oaks at Country Woods Condo Association
Budget Meeting
November 16th, 2005**

Meeting called to Order at 7:08 p.m. by Rosanne Nobile, President.

Board Members Present:

Rosanne Nobile, President
Linda Domain, Treasurer
David Cibulas, Director
Karen Cunningham, Director
Elizabeth Galvin, Director
Edward Heitov, Director
Roberto Sanchez, Director

Mike Perez, President Ameri-tech Property Management

Absent: Karen Zacher, Secretary

Quorum of Board Established.

Rosanne introduced each board member and thanked Barbara Tedesco and Barbara Moscato for their work on the landscaping projects. Also thanked the web designer for the website and Don Daniels for working on Insurance renewal.

Rosanne reviewed each line item of the budget and detailed each expense in every account. She explained the increase/decrease and variance on every line item. She explained the roof loan, the roof warranty and insurance.

Discussion was opened to the membership and much discussion was had amongst the membership regarding expenses, maintenance, special assessments and maintenance fee increase. Mike Perez had recently received an insurance quote, which showed an even higher increase in premium than anticipated.

There were requests to keep maintenance fees under \$400 and then special assess for any shortfalls.

A motion from the membership to waive fully funding the Reserve Budget was made by Calvin Buikema and seconded by Michael Robbins, the motion carried with 2 votes in opposition.

Elizabeth Galvin moved to set the maintenance fees for Budget Year 2006 at \$395.00 per month and special assess for any shortfall, Ed Heitov seconded the motion and the vote was unanimous.

Meeting adjourned at 9:05 p.m.