

**East Lake Woodlands Cluster Homes
Improvement Association, Unit Four, Inc.
Annual Members Meeting
January 16, 2021**

The Annual Members Meeting East Lake Woodlands Cluster Homes Improvement Association, Unit Four, Inc. was held on Saturday, January 16, 2021, at 10:30 a.m. at Lutheran Church of the Resurrection - Fellowship Hall, 1555 Windmill Pointe Road, Palm Harbor, FL 34685.

The meeting was called to order at 10:37 a.m. by Cathy McCarthy, President. The roll was called and other Directors present were Jill Bartholmey, Frank Clarke, Betty Payne, and Steve Rogers. Andrea Cooley was not present. Peggy Semsey, Property Manager of Management and Associates was present and acted as Recording Secretary. A quorum was established with 53 present, in person or by proxy. Certified proof of Notice of Meeting was presented.

The first item of business was the disposal of unapproved minutes of the Annual Member Meeting January 18, 2020.

ON MOTION: Duly made by Cathy McCarthy, seconded by Emilio Riera, and carried.

RESOLVE: Approve the minutes of the Annual Member Meeting dated January 18, 2020, with noted corrections.

REPORT OF OFFICERS

Treasurer's Report - Jill Bartholmey - Attached - Jill mentioned the fence project will be upcoming in 2021, and the Association operated within the 2020 budget. There was \$32,000.00 reclassified from reserve to the operating account to reduce the income to \$9,900.00 at year end. The Association currently has \$633,000.00 in reserves. After doing an analysis of the reserves, it was recommended that overfunded reserves be moved to build up reserves requiring funding. There is \$491,000.00 in cash, money market and CD accounts with \$6,500.00 in accounts receivable, ending a good year with total assets and liabilities at \$800,000.00.

VOTE ON WAIVER OF YEAR-END FINANCIAL REPORT

Membership unanimously voted to waive the year-end financial report with 48 in favor votes.

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IMPROVEMENT ASSOCIATION, UNIT FOUR, INC.
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ANNOUNCEMENT OF THE 2021 BOARD OF DIRECTORS

There were five (5) open positions on the Board of Directors and five (5) members sent in their Notice of Intent. Those being Jill Bartholmey, Frank Clarke, Cathy McCarthy, Bette Payne, and Steve Rogers. There was not an election. The slate of Board Members for 2021 as stated.

UNFINISHED BUSINESS - There was none

NEW BUSINESS -

Member Vote to redistribute Reserve Funds as Follows:

1. Transfer \$935.00 from Carport to Deferred Maintenance - passed 52 in favor
2. Transfer \$100,000.00 - Painting Reserve into Roofing Reserve - passed 53 in favor
3. Transfer \$100,000.00 - Paving Reserve into Roofing Reserve - passed 53 in favor

Helen Crowley strongly encouraged the replacement of all the remaining fences that need to be replaced. Comment was made that the street signs look awesome.

ADJOURNMENT

There being no further business it was.

ON MOTION: Duly made by Emilio Riera, seconded by Brenda Sheehy, and carried unanimously.

RESOLVE: Adjourn the meeting at 10:58 a.m.

Submitted by:

Accepted by:

Peggy M. Semsey, Property Manager
Management and Associates

Cathy McCarthy, President
ELW Cluster Homes Unit Four