

Emergency Board of Directors Meeting

February 26,2021

Review and Accept the Proposed Annual Budget for April 2021-March 2022

Minutes

The emergency meeting of the Board of Directors of Twin Shores Beach and Marina, Inc. was held in the club house on February 26,2021 at 10:00 a.m.

The notice of the meeting was properly posted in Twin Shores Club House.

The meeting was called to order by President, John Brewer at 10:02 a.m. The meeting was held to review and accept the proposed annual budget submitted by the Finance Committee so that it could be include in the second mailing to the Shareholders for the Annual Meeting.

In attendance were John Brewer, Donnie Lane, Cathy Enneper, Sue Griswold, Tom Lane and John Balerna. On Zoom was Richard Hegmann.

Comments:

Vickie VanMeier-Chair of Finance Committee submitted a recap regarding proposed budget. (see attached)

The proposed increase to the HOA fees would be \$8.33 a month, \$25.00 per quarter. These figures would include the cost of a Park Manager and funding the reserves @32%. If the position of Park Manager is not filled than the money could be allocated to the reserve fund at the discretion of the Board of Directors.

Th applicant would be a 1099 or W2 employee of PCM at the discretion of Twin Shores Board of Directors.

Sue Griswold, Treasurer felt that all owners should be aware of this issue

After much discussion with the Board and from the floor, a motion was made to accept the budget as submitted by the Finance Committee so that it could be included in the second mailing to the Shareholders for the Annual Meeting. Motion was made and passed by a vote of 5 to 2

Motion by Donnie Lane to adjourn meeting 2<sup>nd</sup> by Tom Lopes.

Meeting Adjourned 10:45 a.m.

Submitted: Cathy Enneper

Secretary of Twin Shores Beach& Marina

## Finance Report for Emergency Meeting 2/25/21

When we got to the first budget meeting February 12, 2021 John Brewer was engaged in a conversation with Bill Sutton at PCM regarding options and prices to obtain getting a part time office manager/ (Board Assistant). At the February board meeting which was after this meeting, the subject of a Park Manager was brought up. I feel subjects such as this should go to the Board for discussion prior to being brought up at the budget meetings so we have a better understanding of what the shareholders or Board wants.

The finance committee did not vote on this but budgeted \$25,000.00 in the event the next Board chose to hire an office manager/ (Board Assistant).

In the last couple of years, the finance committee thought it best to begin funding the reserves which added to our HOA.

This year we did not raise the HOA to fund the reserves but kept it the same as last year. I would imagine at the annual meeting that this will be on the agenda for shareholders to vote to continue the reserves. However, with adding the \$25,000.00 to hire an office manager, our HOA will go up \$25.00 a quarter which amounts to \$100.00 a year.

If an office manager is not hired this amount at the end of the year can be added to our reserves if the Board votes to do that.

Vickie VanMeier  
Chairperson of the Finance Committee