

Lake Entiat Lodge Associated

Budget Ratification Meeting

December 3, 2011

Final Draft

Time and Place

The members of Lake Entiat Lodge Associated met on Saturday December 3, 2011. The meeting was held at the clubhouse at Sun Cove. The meeting was called to order by Board President Brandon Fix at 10:17 AM.

Present

The following Directors were present Brandon Fix, Nick, Nelson, Darrell Richards and Don Sass and Treasurer, Kevin Kalberg. About 30 Association members and Jeri Fifer, the Community Manager, were present. Ken Flynn, representing the Management Company, acted as secretary for the meeting.

2012 Budget Review

A copy of the budget was provided to the members in attendance. Ken Flynn shared a PowerPoint presentation detailing the 2012 Budget and then, along with the Board members, addressed all questions asked by the members present. Board consensus was to change accounting to have statement mailed monthly in place of coupons beginning in January 2012.

RCW 64.38.20 of the Washington state a HOA act states the process for Ratification of the 2012 Budget: Within thirty days after adoption by the board of directors of any proposed regular or special budget of the association, the board shall set a date for a meeting of the owners to consider ratification of the budget not less than fourteen nor more than sixty days after mailing of the summary. Unless at that meeting the owners of a majority of the votes in the association are allocated or any larger percentage specified in the governing documents reject the budget, in person or by proxy, the budget is ratified, whether or not a quorum is present.

The 2012 operating budget was ratified as approved by the Board of Directors on October 19, 2011.

Adjournment

The meeting was adjourned at 11:14 AM and the meeting of the Board of Directors followed.

Submitted by:

Ken Flynn
Acting Secretary