

Sandalwood Condominium Annual Meeting Minutes

Tuesday, October 11, 2022 at 5:00 pm

Meeting Minutes (Approved 11/20/2023)

1) Call to Order at 5:03 pm

2) Verification of Quorum A quorum was established with at least 20% of the membership present. Also present were IMM representatives were Bob Johnson, Yolanda Vallejo, and Haley Markward.

3) Approval of 2021 Annual Meeting Minutes Rachel moved to approve the prior annual meeting minutes, seconded by Shane. The motioned passed unanimously.

4) Financial Review

a. Recent Financials Bob reviewed the financials as of 8/31/22 and reports \$5,854 in the Operating account and \$37,515 in the Reserve account. Bob reports that year to date, we are expense over income by \$2660 as a result of Building Repairs and Maintenance for the new washer and dryer.

b. 2023 Budget Review The 2023 budget was presented with an \$8 increase for utilities and comments that \$9,000 a year is going into Reserve. The budget was approved and will go into effect in January 2023.

5) Project Discussion There was discussion about water heaters. No action was taken.

6) Additional Business No additional business.

7) Adjourn at 5:20 pm.