

THE COLONY at WIGGINS BAY
BOARD of DIRECTOR'S MEETING
Friday, December 1th, 2023

Board Meeting was held at 628 Wiggins Bay Drive, and was called to order at 11:00am by President, Steve Sorg. Attending was Steve Sorg, Linda Rummel, Treasurer (by phone), Lasse Ingebretsen Secretary, Brian Logan, and Paula Taylor.

The primary objective of this Board Meeting was to pass the 2024 budget.

- President, Steve Sorg presented spent 5 minutes advocating for a \$2,400 quarterly assessment, primarily due to the expected increase in insurance cost in 2024 - using a paid-up front approach
- Secretary, Lasse Ingebretsen presented spent 5 minutes advocating for a keeping the current \$1,500 assessment until 2025 by spreading the insurance cost over 10 payments for the 3 largest insurance bills
- As a compromise, Paula Taylor made a motion pass the budget with a **\$2,200 quarterly assessment**. Linda Rummel second the motion and it was passed unanimously.

Linda Rummel announced that she will be stepping down as Treasurer in March 2024, while Steve Sorg announced that he plans to step down as President in March 2024.

- The Board will be looking for a local property management company to help us starting next year, and a book keeping firm.

The meeting was adjourned at 1:20PM.

Respectfully submitted,
Lasse Ingebretsen, Secretary

THE COLONY at WIGGINS BAY
BOARD of DIRECTOR'S MEETING
Friday, December 6th, 2023

Board Meeting was held at 628 Wiggins Bay Drive, and was called to order at 10:00am by President, Steve Sorg. Attending was Steve Sorg, Linda Rummel, Treasurer (by phone), Lasse Ingebretsen Secretary, Brian Logan, and Paula Taylor.

The primary objective of this Board Meeting was to pass the 2024 budget.

- President, Steve Sorg presented a Budget of \$288,000 resulting in a \$2,400 quarterly assessment, primarily due to the expected increase in insurance cost in 2024 - using a paid-up front approach and made a motion to adopt that budget. There was no second which resulted in no vote.
- Secretary, Lasse Ingebretsen advocated spreading the insurance cost over 10 payments with approximately half of that expense moving to 2025 and a budget of \$130,000 resulting in an assessment of \$1,500. He made a motion to that effect but there was no second and no vote.
- As a compromise, Paula Taylor made a motion pass the budget which would result in a **\$2,200 quarterly assessment**, resulting in a Budget of \$264,000. Linda Rummel second the motion and it was passed unanimously.

Steve Sorg offered his resignation as President but after a unanimous request by the board withdrew the resignation. Linda Rummel announced that she will be stepping down as Treasurer in March 2024.

- The Board will be looking for a local property management company to help us starting next year, and a book keeping firm.

The meeting was adjourned at 1:20PM. respectfully submitted,

Lasse Ingebretsen, Secretary