

North Shore at Canton, Inc.
Board of Directors Meeting
October 20, 2010
Minutes

The Board of Directors of North Shore at Canton, Inc. met on October 20, 2010 at the home of Tom and Barbara Fallon. In attendance were Tom Fallon, Ben Rosenberg, John Reichlin, Paige Davis, Ilene Bailey and Dee Rosenberg, Chair of the Grounds Committee.

1. **Minutes** – The minutes of the August Board meeting and September Annual Meeting of Unit Owners were approved.
2. **Financial Report** – Ben reported that delinquencies are decreasing and that as of the October meeting date, only one unit owner had failed to pay the October assessment. The Association continues to deal with one serious delinquency which has been turned over to our attorney for collection.
3. **Grounds** – Dee reported that Bob Jackson Landscaping has agreed to hold its fees steady for 2011.
4. **New Business**
 - a. **Auditor's Report** – An audit of financial statements for 2008 and 2009 was prepared by Kahler & Associates, PC and revealed nothing negative. Tom will contact Kahler & Associates to request a few clean-up changes to the final report.
 - b. **Water Bill** – Tom confirmed that he would be attending the October 21, 2010 hearing with the Baltimore Department of Public Works regarding the North Shore water bill (which was aprox. 300% of our typical bill).
 - c. **Unit 2333-6** – The Board discussed the resolution of issues related to storm water runoff affecting unit 2333-6. The Board agreed to consult with both Bob Jackson Landscaping and a plumber in order to formulate the best, and most cost effective, solution.
 - d. **Budget** – The Board agreed on a proposed budget for 2011. The proposed budget will be circulated to the community and adopted at the December Board meeting. A copy of the proposed 2011 budget is attached to these Minutes.
 - e. **Bar News** – The Gin Mill did not sell at auction and continues to be operated by the Reederers.

There being no further business, the next meeting of the Board was scheduled for Wednesday, November 17, 2010, 6:30 PM, at the home of Tom and Barbara Fallon.

Respectfully submitted by Ilene A. Bailey, Secretary

NORTH SHORE AT CANTON, INC. PROPOSED 2011 BUDGET

INCOME

Association Fees	241,800.00
Miscellaneous	<u>.00</u>

TOTAL INCOME **241,800.00**

ADMINISTRATIVE EXPENSES

Management Fee	5,000.00
Printing/Postage	1,000.00
Website	900.00
Consultants	2,500.00
Legal	4,000.00
Accounting/Audit	3,000.00
Insurance	53,000.00
Reserve/Uncollected fees	<u>7,500.00</u>

TOTAL ADMINISTRATIVE EXPENSES **76,900.00**

BUILDING & GROUNDS EXPENSES

BG&E	7,200.00
Water/Sewer	20,200.00
Building & Roads	7,500.00
Grounds: Landscape Maintenance	33,000.00
Grounds: Landscape Improvement	33,000.00
Snow Removal	15,000.00

TOTAL BUILDING & GROUNDS EXPENSE **115,900.00**

REPLACEMENT RESERVES 48,000.00

INCOME TAXES 1,000.00

TOTAL EXPENSES **241,800.00**

INCOME OVER EXPENSES .00

Monthly condo fee will remain at \$310/unit per month. The proposed budget for 2011 will be voted on by the Board at the Dec 15th meeting held at 2339-4 Boston Street at 6:30 pm. All unit owners are welcome to attend and present their views.