

Approved BUDGET MEETING

October 22, 2019

Present:

Terry Hennessy, President
Tony Bartholomew, Treasurer
Tim Haas, Vice President (via phone)
Virginia Lavish, Secretary
Marc Goldberg, Director
Maureen Dore, Property Manager

Terry stated that we have a surplus of \$45,000 from the settlement with Centex. All defects were finished years ago. The money must be transferred from the Liability account into the operating budget. This will offset any deficit we have for this year.

Maureen and Terry went over the books to see where we stand for 2020 compared to 2019. Insurance, electric and cable have all gone up. A lot of money went into fixing the lakes. We were behind on tree trimming and needed to be done. All contributing to an expensive year. They looked at the expenses that are out of our control like the electric, etc.

We reviewed our reserves in the summer and it was recommended that we raise our reserves assessment be raised from \$220,000 a year to \$242,000.

Due to the above it shows we will have a deficit of \$80,000. To make up for this we would need to raise the HOA fees from, \$325 monthly to \$350.

After going through the items listed in the itemized expenditures for 2019. After a discussion of seeing where we can cut back, the only place that seemed viable was the guards, by trimming their hours a bit.

After a lengthy discussion there was not much we could cut back on besides security. With the community getting older there will be major repairs to the community which will have to come out of our present operating budget or the reserves.

So a motion was made by Terry to raise the monthly HOA fees to \$347, seconded by Virginia. One of the owners stated that she would prefer the \$350 instead of \$347 and keep security as is and NOT cut their hours.

Terry made a motion once again to raise the HOA fees to \$350 to keep the guard coverage as is. Seconded by Virginia. All in favor.. motion carried.

Terry Made a motion to adjourn the meeting , seconded by Virginia.. All in favor.. motion carried. Meeting ended at 11:01.

Respectfully submitted... Virginia Lavish, Secretary