

October, 2010 Budget Meeting Notes: TLOB HOA

Others in Attendance:

- Mae Gordon: Communities of America.
- Twin Lakes Resident: Howard Strahan

Officer Roles:

- President: David Campbell
- Vice President: Derek Matthews (ACC Committee)
- Vice President: Debbie Nixon (Social Committee)
- Treasurer: Lou Ferrucci
- Secretary: Mark Gaudio

The HOA 2011 Budget:

- Current Assessments are: \$928/year; \$232/quarter.
- General Administrative Expenses: COA has 4% contractual increase; Bad Debt Budget will remain the same; Rent is lower to use space at Buckhorn County Club; Printing Newsletter, etc: Karen Hughes is the new editor and without Lou Bloom's sales efforts, advertising revenue may dip a little until the new group gets established; Accounting Audit costs less each year as more audits are performed; Legal Fees include document amendments, mediation, collection issues, time spend with violations, thus increased Legal Budget from \$13k to \$15k; Website & Internet lines will be moved to Utilities Section; Social Budget will be increased from \$4k to \$8k to help promote more social activities.
- Building & Grounds Expenses: Increased expenses based on contractual commitments were honored in the 2011 budget. Lake and Pond R&M (Repair & Maintenance) budget reduced from \$5k to \$2,500; Janitorial increased from \$7k to \$10k (potential of 4 garbage cans around Lake Michaela); Irrigation increased from \$1k to \$3,500; Parks/Recreation reduced from \$10k to \$3,500 (most of the large anticipated projects have been completed); Foreclosure R&M reduced from \$10k to \$5k because we're catching up with the maintenance and, therefore, are having less maintenance issues; Common Area & Landscape increased from \$17k to \$20k as it will absorb the Miscellaneous & Repair line item.
- Insurance Expenses: No projected change.

- Utilities Expenses: Electricity budget reduced from \$10k to \$9k; Water & Sewage will remain at \$5k; Cable, Internet and Telephone will be \$4k.
- Reserves: Motion to restrict \$35,500 of current year net income (2010) to General Reserve Restricted Funds to fully fund 2011 Reserves, Motion-Lou Ferrucci; Second:-Derek Matthews, All in Favor, Line 90001 Reserve Expense for General Reserve will not be required for 2011.
- Income: Advertising Income Budget increased from \$1,600 to \$2k.
- Motion to Approve 2011 HOA Budget of \$429,296: Mark Gaudio-HOA Secretary; Second: Debbie Nixon; All in Favor.