**Meeting Minutes**

**LAKESIDE TERRACE TOWNHOUSES, INC.**

**Budget Meeting**

**November 15, 2018**

**PRESENT:** Board members present: Liz Morgan, Michael Fugere, Larry Denig, and Vicki Herman. Gay Stroup was absent. Paige Stauffer and Pam Snow represented Snow’s Management.

**CALL TO ORDER:** Meeting called to order at 5:35 p.m. at the Clubhouse.

**MINUTES:** Meeting minutes from October 10, 2018 minutes were reviewed. Pam made a suggestion that account numbers be taken off of the balance sheet to maintain privacy. Michael made a motion to approve the minutes, Liz seconded, motion carried.

**UNFINISHED BUSINESS:**

Reserve Study: The board was presented with a copy of the Reserve Study that had been released today. No one had an opportunity to review it before the meeting.

2019 Proposed budget: The 2019 budget was discussed. It was decided that since there has not been a dues increase in over five years that an increase was needed to maintain our reserves and account for inflation. Larry made a motion to approve the 2019 proposed budget with a 3% inflation increase. Vicki seconded and the budget was unanimously passed with a new month dues rate of $172.00 per month.

**NEXT MEETING:** TBD

**ADJOURNMENT:** Meeting adjourned 7:00 p.m.

Respectfully submitted,

Vicki Herman, Secretary