

Hillsboro Condominium Owners Association, Inc.
Board of Directors **Budget** Meeting Minutes
October 9, 2017

Ulrich called the meeting to order at 3:06 p.m. Those present were:

Ulrich Schwartz	President
Larry Groggel	Vice President
Dennis Clancy	Secretary
Deb Gabour	Treasurer
<i>Vacant</i>	<i>Director at Large</i>
Darren Burns	Property Manager
Chris Schade	Property Manager

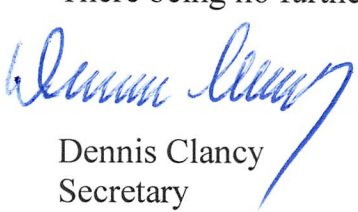
The Board reviewed the updated reserve study funding schedule and projections and discussed past budgeted reserve allocations vs. actual allocations.

Darren was asked to send more targeted mailings to the folks that do not use the EFT to help save banking fees.

Increases from 5.1% average to 11.1% average were discussed to raise the reserve allocation from \$150,000 to \$180,000 and \$212,000 respectively with a \$2 garage increase. The amount of reserves at year end can't be predicted yet, but the reserve study recommends a \$212,000 allocation if the Association starts the year at \$456,648.

Dennis made a motion to increase the reserve allocation to \$180,000, which is an approx. 5.1% increase with a \$2 increase on garages per month. The motion carried unanimously.

There being no further business, the meeting was adjourned at 4:20 p.m.


Dennis Clancy
Secretary


Darren H. Burns
Property Manager