

Hillsboro Condominium Owners Association, Inc.
Board of Directors Budget Meeting Minutes
October 12, 2015

Marilynn called the meeting to order at 3:05 p.m. Those present were:

Marilynn Baldwin	President
Larry Groggel	Vice President
Ulrich Schwartz	Treasurer
Deb Gabour	Director at Large
Darren Burns	Property Manager

Absent: Dennis Clancy

Secretary

Darren presented the reserve study funding chart, the September 2015 financial reports and 4 different budgets. The first showed the projected deficit with no dues increase, the second a balanced budget with no dues increase but reduced reserve funding, the third a budget with a partial reserve increase and the fourth a budget with a full increase to cover all operating and reserve expenditure increases.

The full increase averaged approx. 11% and the partial had an average increase of approx. 4.5%. The Board discussed other options and compromises and settled on an average increase of 3.24% in dues and 4.5% increase in garage dues, which included an 8.8% budgeted increase to reserve allocations. The decision was unanimous.

There being no further business, the meeting was adjourned at 4:15 p.m.



Marilynn Baldwin
President



Darren H. Burns
Property Manager