

Lake Forrest Estates
Annual Meeting Minutes
March 3rd 2016



- Meeting called to order @ 7:15pm by Rick Beech
- Initial discussion stated there were not enough attendees and proxy's for a quorum – This was later reversed sighting the vote last year to reduce the number required from 60% to 50% for budgetary items
- Budget Review
 - o Reviewed 2015 budget
 - o The budget for 2015 segmented the budget into 3 key areas
 - Operating expense
 - Addition expense (Block Party, Garage Sale, Decorating committee)
 - Reserve Funds
 - o Reviewed the legal expense associated outstanding HOA dues
 - Escalated to many questions about options
 - Many were curious about Foreclosure
 - o Recommendation stated for K&C to send further action letter
 - o Recommendation stated to asses additional fines/penalties
- 2016 proposed budget was reviewed
 - o Broken into 3 segments – Values are per house
 - Operating - \$200
 - Additional - \$20
 - Reserve - \$100
 - o Operating expense were explained as trending up based on market
- Reserve was broken down on detailed asset list and explained as to why such a fund is needed
- Vote for 2016 budgetary items was begun
 - o Vote for \$200 per house for Operating expense – 72 yes, 10 no
 - o Vote for \$20 per house for Additional expense (block party etc.) - 68 yes, 14 no
 - o Vote for \$100 per house for a Reserve fund – 66 yes, 16 no
- New board member election as two,1 year terms expired, Maureen and Kevin
 - o Chase Senk, Richard Hukabee, Tom Deka, and Neal Colby all volunteered for 2 positions
 - o Voting commenced; Chase and Richard were voted to the board for a 3 year term.