



TALLPINES CONDOMINIUM ASSOCIATION, INC.

Minutes of November 8, 2023 Budget Ratification Meeting

CALL TO ORDER – 6:00 P.M. at the Clubhouse

1. ROLL CALL

President, Mary Ann Bennett – present
VP & Secretary, Debbie Teti – present
Treasurer, Patty Formosa – present
Elizabeth Sweeney – LCM Property Manager – present

2. 2024 BUDGET

A. 7% Increase in monthly Assessments
B. Discuss Budget.

1. Breakdown of some of the monthly costs per *average* unit:

Insurance \$110/month
Other Admin \$5/ month
Water Sewer \$50/ month
Other Utilities \$14/ month
Total Grounds/Landscaping & Snow Removal \$34/month
Building Expenses \$21/month
Salaries plus Payroll Processing \$17/month
Pool \$3/month
Reserves \$82/month.

Reserves is your savings to pay for painting, sewer repairs, drainage, paving, concrete, mailboxes, other non-monthly expenses.

2. Comparison to other similar sized condominium HOA's with onsite maintenance:

# of Units	Avg Mthly
244	\$406
270	\$332
372	\$417
317	\$332 TALL PINES

C. Ratify the Board approved and balanced budget. Six owners present. Budget is ratified.

3. ADJOURNMENT – Adjourned at 6:32pm

4. EXECUTIVE SESSION – 6:47pm This session was held for privacy and the purpose of three hearings on violations.

Adjournment – 7:26 PM

Submitted by Debbie Teti, Secretary