

TAVISTOCK CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS BUDGET WORKSHOP
FEBRUARY 16, 2023
MINUTES

CALL TO ORDER

The meeting was called to order at 12:30 p.m. by President Barbara Gordon.

BOARD MEMBERS PRESENT:

Barbara Gordon
Dennis Boyle
Calvin Hyde
Roland Lipka
Jim Lizzi

MANAGEMENT PRESENT:

Karen Merlino
Don Merlino

APPROVAL OF MINUTES

The minutes of the meeting of November 2, 2022 were approved as written.

FINANCIAL REPORTS

Current financial reports through January 31, 2023 were presented and will be filed pending audit

BUDGET 2023.2024

A proposed budget was distributed by Management. It was noted that the costs on nearly every line item had increased substantially during the past 7 years with no increase in the monthly fee. Furthermore, during the COVID lockdown, the fee was reduced for six months during which time Reserves were not funded and are currently below recommended minimum. Taking those and other factors into consideration, a motion was made by Calvin Hyde to increase Reserve Funding and other expenses as listed on proposal and approve the total annual budget of \$1,128,300 which represents a monthly fee per unit of \$290.00. The motion was seconded by Jim Lizzi. All were in favor.

OTHER BUSINESS

1. Discussion regarding the replacement of the stairs as reported by Management. The Township has not approved the design and further modifications must be made. In addition, Architect Jeff King will be asked to submit sealed drawing of stair replacement.
2. RJHaas Construction will be hired to repair the foot bridge early spring.
3. Dennis Boyle asked about the purchase of new gym equipment as some of it is old. According to the Reserve Study, the equipment has at least one more year of useful life.
4. Annual Meeting & Election will be held this spring. Date to be determined.

The meeting was adjourned at 1:20 p.m.