

**VALLEY LO TOWERS I
2020 BUDGET MEETING
NOVEMBER 14, 2019**

President Conway called a meeting of the Valley Lo Towers I Condominium Association to order at 6:30 PM at the Valley Lo Towers Clubhouse. It was noted a quorum was present.

BOARD MEMBERS PRESENT: Connie Conway, President
Art Ferguson, Vice-President
Dixie Elwell, Treasurer
Judy Skinner, Secretary
Anne Gardner
Lynne Goldman
Rich Melford

BOARD MEMBERS ABSENT: None

ALSO, PRESENT: Kevin Sanders, Braeside Management
Homeowners

APPROVAL OF BUDGET:

Ms. Conway took questions regarding the 2020 budget from Homeowners. The 2020 operating expense was decreased \$6,000 due to removal of 2020 the sealcoating project (\$6,632.00) under Parking/Garage/Roads (line item 5425). This will be postponed. This also lowered the assessment income to 5.2%. Ms. Conway also said options for investing some reserve funds are being investigated.

Motion: Upon motion made by Mr. Melford, seconded by Ms. Skinner and unanimously carried, the Board approved the 2020 amended budget.

ADJOURNMENT:

Motion: Upon motion made by Ms. Elwell, seconded by Ms. Gardner and unanimously carried, the Board adjourned at 6:50 p.m.