

LAKEWOOD FOREST FUND, INC.

**MINUTES OF THE 2020 BUDGET MEETING OF THE BOARD OF DIRECTORS OF
LAKEWOOD FOREST FUND, INC. HELD ON MONDAY, SEPTEMBER 9, 2019 AT 6:15 PM
AT LAKEWOOD RESIDENTS' CLUB, 15006 LAKEWOOD FOREST DRIVE, HOUSTON,
TX 77070**

DIRECTORS PRESENT

Bob Lewis, President
Boe Bowen, Vice President
Scott Johnson, Treasurer
Christy Jones, Trustee
Paul Marshall, Trustee
Sandy Matto, Trustee

DIRECTORS ABSENT

Bobbi Munz, Secretary

IN ATTENDANCE

Heidi Flores, General Manager, Lakewood Forest Fund, Inc.
Susie Rice, Law Offices of M. Susan Rice
(12) Resident(s) present

CALL TO ORDER

Due to the notice of the meeting having been given, the 2020 budget meeting was called to order at 6:15 pm with B. Lewis presiding and H. Flores assisting in recording the Minutes.

2020 DRAFT BUDGET REVIEW

S. Johnson, Treasurer, presented and reviewed the 2020 budget draft with the membership indicating the 2020 assessment rate will mirror the 2019 rate set at \$ 630. B. Lewis, President, informed the membership of the importance of the reserve study and noted that the HOA has been fully funding the reserves on an annual basis in accordance with the documented funding plan. The floor was opened for questioning from the membership.

Summary overview of 2020 draft budget is as follows:

	<u>Annual Budget</u>	<u>Cost per household</u>
Total Income	1,736,580.00	663.83
Total Operating Expenses	1,624,656.99	621.05
Replacement Fund Contribution	93,000.00	35.55
Net Income	18,923.01	7.23

ADJOURNMENT OF 2020 BUDGET MEETING

2020 budget meeting adjourned at 6:56 pm

Approved

Date

10/7/19