

Connie welcomed everyone to the meeting.

Bruce Lovett, Treasurer of LR BOD, used a power point presentation to provide a complete, comprehensive overview of LR budget for fiscal year beginning July 1, 2011 through June 30, 2012.

The highlights of our budget include balanced operating budgets and no increase in dues or taxes for this coming year. In fact, the last increase was in 2008. We've enjoyed 4 consecutive years at the same rate.

Each aspect of the budget was reviewed in detail.

Questions were taken from HO's.

Irv Rubinson, # 430, asked what the monies that transfer to the Capital Reserves from the Capital Reserve excess are used for. He wanted to know whether LR can use that money to cover a deficit. Bruce explained that the HO's can always vote to allocate the monies to be used wherever needed.

Another HO asked about the Walking Trails project. It was explained that walking is the #1 activity in LR and the BOD feels that the money will be well spent. The Recreation and Safety committees all heartily endorse this project (that was also recommended by the Yale study) that supports the needs and interests of our community. We are able to keep much of the work involved in this project in house.

Norman Barotz, #417, spoke up in favor of this budget with one exception. He is in favor of raising fees to increase our reserves.

Barbara Douglas, #277, commended the BOD for keeping costs level.

Ted Philips, #427, asked if the BOD has considered any other way of allocating costs other than being governed by Torrington's assessment. Connie said that unfortunately, we have no real option on that score, but people who are unhappy with their individual assessments can appeal individually. Some have been successful.

Iris Philips, #427, asked how long the proposed walking trail would be. Hakki explained Phase I of the project.

Meeting adjourned at 10:40 am.

Respectfully submitted,



Beverly Klein, Secretary

LR Board of Directors