LAKESHORE TERRACE CONDOMINIUM ASSOCIATION INC
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January 10, 2026 LST Quarterly Association Meeting Minutes

LST Board Members:
Steve Bungo – President (term expires Oct 2027) Unit 92
Patrick Daugherty – Vice President (term expires October 2028) Unit 13
Patti Battista - Treasurer (term expires Oct. 2028) Unit 68
Steve Duckro - Secretary (term expires Oct. 2026) Unit 32
Marc Taylor – Director (term expires Oct. 2028) Unit 107

- **All directors were present.**

Present:

UNIT#	NAME	UNIT#	NAME
92	Steve & Karen Bungo		
59	Kay Southall	135	Charles Waldman
55	Lewis Roger	68	Patti Battista
32	Steve Duckro	74	Lynn Martin
27	Norm & Laura Christ	132	Lundeen Family (3)
57	Sharon Mowery	108	Gary & Claudia Redding
01	Nate Maxwell	107	Marc & Heidi Taylor

Call-ins

71	Paul & Rosemary Cowan	82	Susan Schindel-Box
25	Ron & Deb Linton	141	Dave & Sheryl Mitchell
41/42	Bruce Jodarski		
13	Pat Daugherty/Michael Regulbuto		

27 in attendance at the meeting representing 20 Units (14% of 142 total units)

I. **The meeting was called to order by President Steve Bungo at 10:30 AM at the FFG Library Classroom "B".**

II. **Hospitality Chair Kay Southall** reported:
   a. Wine Wednesday Luncheons mark their 40th meeting, continuing at local restaurants on the first Wednesday of the month: 11:00 AM, Feb 4, Highway 55 at 2193 N. Main St in Crossville.

III. **2026 Budget**
   a. **No fee increase is planned for 2026.**
   b. A 50K contribution to the reserves is planned for 2026 - the primary reason for the fee increase in 2025.
   c. Insurance ($40K) and Accounting ($12K) remain the same as 2025.
   d. Water budget increased to $43K from $42K in 2025.
   e. Maintenance wages budgeted for $80K, similar to 2023-2025. We have given wage increases but have tried to be efficient.
   f. Continue upgrades to garbage bin walls and privacy walls.

IV. **Treasurer's Report** by Patti B

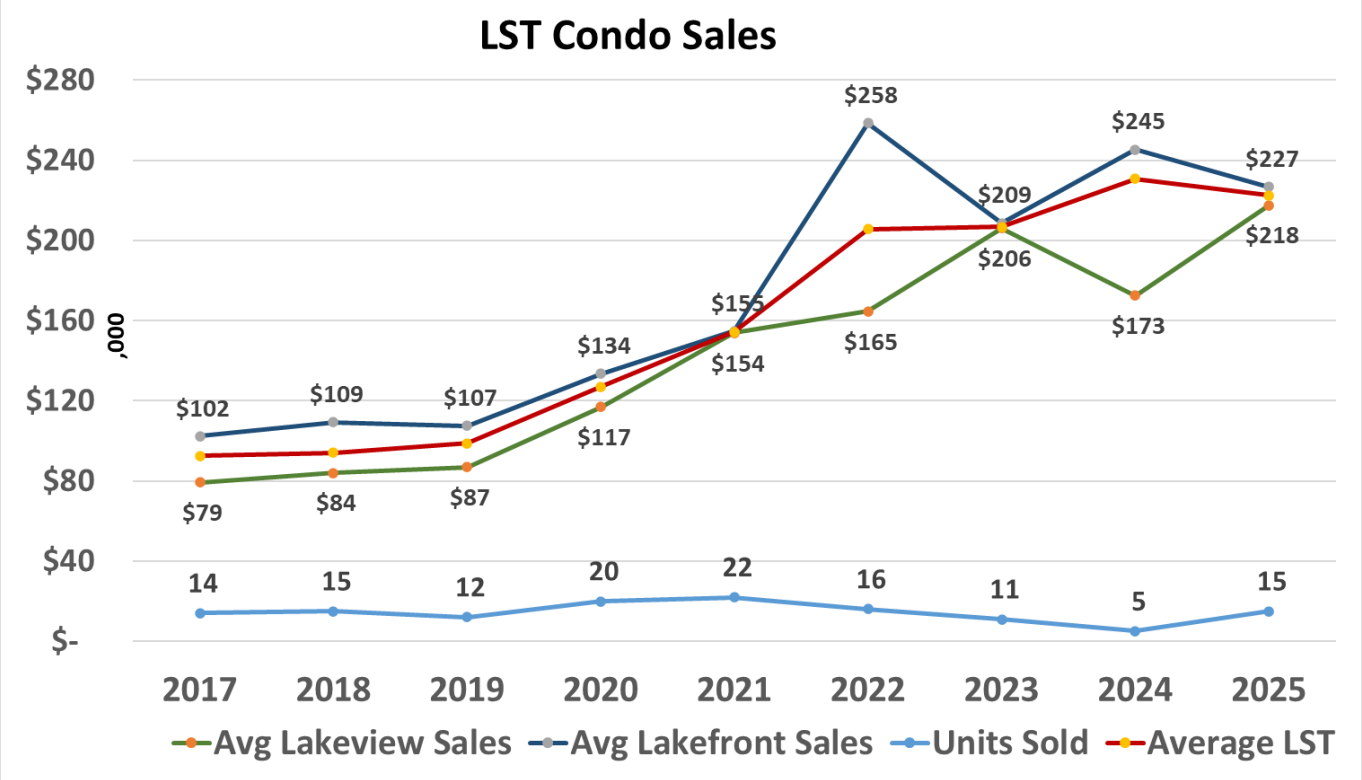
Highlights from the attached financial report. Overall, our financials look good.
   a. December 31 checking account balance is $49,181.
   b. We have over $330K in total reserves.
      i. The existing $120K CD will mature Feb 13, 2026.
      ii. **Motion made by Patti Battista (2nd by Steve Duckro) to renew the CD on or after Feb 13, 2026. Motion passed unanimously.**
   c. 2025 Operating revenues exceeded expenses $116 after **$79K** reserve contribution.
   d. Unpaid Maintenance fees were $3,602 at year end.
   e. Water usage is $41,122 compared to 2025 budget of $42,000.
   f. Maintenance payroll $68,190 versus 2025 budget $85,000.
   g. Insurance premiums are $27,445 vs 2025 budget of $30,000.
   h. Reminder – HOA fees due on the first of the month, but no later than the 10th.
      i. $25 late fee will be assessed after the 10th.
      ii. $50 late fee assessed monthly after 3 months past due.
      iii. $100 late fee assessed monthly after 6 months past due.

V. **Maintenance Report** by Steve Bungo
   a. Garbage bin walls for Building 9 (units 75-84) will start later this winter.
   b. Privacy walls replacement / repairs are performed as needed.
   c. Leaf collection is finished. A super sucker was hired to facilitate the process.
   d. Handrails have been installed at all three mailbox stations. Thanks Steve B!
   e. Bob Sherrill worked part-time with leaf cleanup, and we may bring him back in spring.
   f. Tim Revis continues to overcome health issues from the bee stings in 2025 and other non-related concerns.

V. Water consumption – Steve B

a. Water usage is tracking at ~10,000 gallons day, near target of <10,000.
b. The water usage has improved with leak repairs and with snowbirds leaving for Florida.
c. We need our owners to be aware of water loss, especially if you see standing water outside, dripping faucets or running toilets.

VI. Real Estate Report by Patti Battista / Steve Duckro



2025 Sales	Lakefront	Lakeview	Townhouse	Villa	Garden
Qty	8	7	11	-	4
Average	$ 226,813	$ 217,571	$ 216,864		$ 238,000

Patti Battista noted that the FFG transfer fees will increase to $6000 in 2026. Fees will continue to increase by $1000 each year and level off at $10,000 in 2030.

X. **President's Comments by** Steve Bungo

- We will be making phone calls, emails, and if needed, certified letters, to owners for delinquent maintenance fees this month.
- Many thanks to Pat Daugherty for his work on the website. Check it out at www.lakeshoreterrace.org.
- We will no longer forgive late fees. Maintenance fees are due the first of the month and with the poor mail delivery, owners need to send payments earlier.
- Our bookkeeper has a lockbox for hand delivery at 156 Walker Hill Road.
- A considerable amount of time is being spent communicating with owners via email, phone call, text, mail, or notes posted on the door. The May 2025 fee increase has been plagued by owners failing to read HOA emails.

XI. Questions and comments:

Unit 55: Any information regarding the Wyndham exit?

A consistent rumor is that Wyndham is backing away due to the large investment required to make their properties ADA compliant. Large 2026 FFG fee increases are being blamed on the loss of Wyndham revenues. Transparency continues to be an issue.

Unit 92: Karen relayed her conversation with our bookkeeper regarding automatic withdrawal. Unfortunately, our association is too small to justify the expense for the security needed to keep banking information safe from predators. FFG has a wider population of 8000 owners that can justify their ACH.

Druid Landing (24-unit HOA) no longer has an active board. Monthly fees rising to $400/month with hired property manager.

Unit 57: Dog poop on deck even though the owner does not have a dog.

The HOA will fine owners $50 for unleashed dogs and uncollected poop.

Meeting adjourned at 11:12 AM