

## **2024 Annual HOA Meeting**

### **Summary**

The meeting reviewed the previous year's budget and financials, noting a 6% increase in net operating income to \$74,398. Key expenses included \$9,783 in administration fees, \$2,454 for events, and \$755 in legal fees. Common area maintenance costs rose from \$37,000 to \$40,291, with significant tree work budgeted for \$13,400. The total operating expenses for 2024 are projected at \$57,004, a 4% increase. The board discussed raising homeowner fees by 15% to cover these expenses and maintain the reserve fund. The meeting concluded with a vote to approve the 2024-2025 budget.

### **Action Items**

- [ ] Look into alternative property management software options that may be more cost-effective than the current system.
- [ ] Update the website with the link to the form for reporting any issues with the neighborhood.
- [ ] Reach out to the community member who offered to help with fundraising for the upcoming events and follow up on the status of the sponsorship money.
- [ ] Invite the community member who offered to join the board to the next board meeting.

### **Outline**

#### **Review of Previous Meeting Minutes and Budget Approval**

- Pat initiates the meeting, calling for a motion to review the minutes from the previous meeting.
- Teri confirms the minutes from the last year's meeting were approved and reviewed the budget, including income from Park, common areas, landscaping, and fertilization.
- Discussion on the HOA's growth and the need for bars and cameras in the community, which was deemed too expensive.
- Pat asks for any questions or changes to the minutes before taking a vote to approve them.

#### **Review of 2023 Financial and Budget Proposals for 2024**

- Pat transitions to reviewing the budget for the current year, mentioning Cinde will go over the financials.
- Cinde compares the 2024 budget to 2023, noting a 6% increase in net operating income and a 10% increase in administration fees.
- Discussion on events like the bounce house, taco truck, and movie night, which led to significant expenses.
- Cinde mentions legal fees due to a non-paying drug dealer, which were not present in the previous year.

### **Common Area and Tree Maintenance Expenses**

- Pat and Cinde discuss the significant expenses related to tree maintenance, including the removal of diseased trees and the impact on the budget for the next year.
- Pat highlights the need for tree work in Park number three, including the removal of a large willow tree due to liability concerns.
- Discussion on the impact of tree maintenance on the budget and the need to raise homeowner fees by 15% to cover these expenses.
- Cinde explains the increase in administrative expenses due to mailing costs and the need for a new printer.

### **Operating Expenses and Net Income Analysis**

- Pat and Cinde review the total operating expenses for the year, noting a slight increase due to maintenance costs.
- Discussion on the impact of tree maintenance on the net income, with a projected net income of \$16,000 for the current year.
- Cinde explains the budget for the next year, including a significant increase due to tree maintenance costs.
- Pat emphasizes the importance of raising homeowner fees to cover these expenses and maintain the reserve fund.

### **Community Events and Fundraising**

- Cinde discusses the need for corporate sponsorships to cover the costs of community events like the bounce house and movie night.

- Pat mentions the collection of \$3,100 for a community event and the challenges faced in securing sponsorships.
- Discussion on the importance of community events and the need for new ideas to engage the neighborhood.
- Teri suggests looking into other neighborhood activities and invites community members to join the board meetings to provide input.

### **Maintenance and Repair Updates**

- Pat provides updates on the maintenance and repair work done in the community, including the replacement of sprinklers and the repair of broken pipes.
- Discussion on the costs of maintenance and the need to stay ahead of repairs to avoid significant expenses.
- Pat mentions the importance of pre-maintenance work to keep systems in good condition and avoid costly repairs.
- Cinde highlights the need for a backup motor for the irrigation system and the importance of regular maintenance to keep it functioning.

### **Communication and Community Engagement**

- Pat emphasizes the importance of communication with the community and the need for new ideas and input to improve the neighborhood.
- Discussion on the challenges of maintaining communication and the need for more community involvement.
- Pat invites community members to join board meetings and provide input to help improve the neighborhood.
- Cinde mentions the importance of having a vice president to help manage the community and provide new ideas.

### **Approval of the Budget and Next Steps**

- Pat calls for a motion to approve the budget for the next year, noting the need for a majority vote to proceed.
- Discussion on the importance of the budget approval and the impact on the community's financial planning.

- Pat thanks the board members and community members for their support and encourages them to fill out proxies to ensure the budget is approved.
- Pat provides information on how to report issues with the neighborhood and the importance of community involvement in maintaining the neighborhood.

**Meeting Adjourned**