

**Caroline Oaks Homeowners Association  
Board of Directors' Meeting  
Pohick Library  
22 August 2024, 7:00 PM**

Call to Order

Quorum achieved with the participation of Board Members: Len G., Dharm T., Walt S., Pam C., Morgan A., Dan D., and Rich G. (virtual)

- James H. of Cardinal Management joined virtually

Minutes of the 24 April 2024 Board meeting were approved

Finances

- James discussed that the budget is in good shape
- 2 CDs are coming due in October, looking at options to lock in rates for longer duration since interest rates are likely to lower in the near term, and perhaps staggering the CDs
- James mentioned that he's working on mailbox replacements in another community (via Budget Mailboxes) and will provide a POC for an estimate
- Edward Jones Account is at \$181,529 as of 11 August 2024
- Transferred \$10K from Reserve to operational account to pay for the retaining walls

Old Business

- Retaining wall repairs were completed on 13 July 2024
  - Locations included opposite 9377/79/81 Peter Roy Ct, and behind 9410 William Kirk Ln
  - Contractor that performed the retaining wall repairs came in at half the cost of other proposal

New Business

- Discussed potential HOA dues increase
  - Major cost drivers in 2025 budget are landscaping and trash removal (which recently increased by 14% to \$2456/month)
  - Reserve Study (completed 23 April 2024) recommended increase from \$25,000 to \$27,800 for Reserves contribution in 2025 budget
  - Considered whether a \$10/quarter/unit dues increase starting in 2025 would be necessary to align with Reserve Study findings (last dues increase was in 2019)
  - Budget review determined that current status of Reserve balance does not necessitate a dues increase at this time, and all Board members concurred (2025 budget will be updated accordingly to maintain Reserve contribution at \$25,000)
- Grounds walkthrough
  - Identifying mailboxes for replacement (approximately 2 to 3)
  - Residents noted European hornets in the neighborhood, will be addressed with pest control

- Hole was filled on William Kirk Ln to address drainage issue
- Board member positions for 2025
  - Michael and possibly one other are interested
  - Board members to follow-up with some residents to determine their possible interest
- Committee updates
  - ACC: Discussed survey of the neighborhood
  - EV and Solar: EV charger located at 9393 Peter Roy Ct had County inspection and permit completed as of 16 May 2024; no newly reported EV chargers or solar since previous Board meeting
- Corporate Transparency Act (CTA)
  - May require reporting of Board members by 01 January 2025 for CTA compliance
  - Lawyer offered to handle these reporting requirements, but cost is unknown (Rich to reach out to lawyer to inquire about cost)
  - Rich G. also offered to be POC for this reporting if required
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- Next Board meeting will occur in November 2024 (likely 2nd week), followed by Annual Meeting