

**Caroline Oaks Homeowners Association
Board of Directors' Meeting
Pohick Library
07 November 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., and Rich G. (virtual)

- James H. of Cardinal Management joined virtually

Minutes of the 22 August 2024 Board meeting were approved

Finances

- Cardinal Management:
 - HOA in good shape financially, good member equity (\$28K), reserves in good shape
 - Slight overage in grounds (\$1908), but not a concern, James to investigate reason
 - James was informed that legal will be handling Corporate Transparency Act for the HOA
- Edward Jones Account (\$177K); two CDs were renewed a week ago

Old Business

- Reserve Study update (\$27,800 recommended 2025 contribution).
- May need to replace some mailboxes in the next year, which would be approximately \$10K
- No dues increase
- Board member positions for 2025
 - 4 Boards members have their terms expiring this year, all remaining on the Board
 - 1 new Board member (Michael B.) to be voted on during General meeting
- Grounds walk thru results
 - Deficiencies noted at some residences, but will not send them until Spring timeframe

New Business

- Corporate Transparency Act
 - Reports due by January 1st, fine for non-compliance is \$591 per day, up to \$10K
 - Len to check with lawyer on status, and Rich to forward email to rest of Board members
- Dharm recommended a strategy to minimize tax burden of HOA by smartly timing expenses to avoid/minimize entity profit in a given year; Len to discuss with Dan
- ACC committee update:
 - Walt recommended standard language when sending ACC violation notices
- EV and Solar committee update:
 - 2 residences with solar, several with EV chargers
 - 1 EV charger (exterior mounted) went through ACC approval process in previous year
- Next Board meeting will occur in January 2025