

Magnolia Park HOA Agenda

Monday – March 19, 2025

6:30 PM

- 1) **Call Open Session to Order.** Called to order at 6:32 pm with 11 residents and all 3 board members present.
- 2) **Vote for open Board Position - *Kristin***
 - Uncontested Vote – Andy Kirby. Andy was unanimously approved by those present (10).
- 3) **Review/Approve 2024 Annual meeting minutes as well as 10/28/24 minutes – *Kristin*.** Minutes were unanimously approved by those present.
- 4) **Landscaping updates – *Scott***
 - Increase in Grassperson Contract by \$205/month. This is due to increased number of mows per year (38-44) as well the cost to aerate and top dress the front entrance of the neighborhood.
 - Lighting proposal for front entrance street wall. Scott presented a proposal to install landscape lighting to light up the front wall. This was discussed and homeowners were interested in the idea. The cost of making this improvement would be around \$10,000. This would be about \$400/household for the installation. There would need to be additional budget set aside for maintenance as well as the Reserve budget for replacement. This company can set up a one night demonstration of what this lighting would look like for the neighborhood. Scott will set up a display of the lights for homeowners to be able to view. Once this occurs, the board can set up a special meeting to review the proposal.
- 5) **Update on Current Financials - *Andy***
 - Filed 2024 Taxes – owed \$93
 - Renewed Insurance for 2025. The cost increased from \$3,600 to \$4,400 from last year.
 - Current Balances: **\$55,717.48**
 - 1 Year CD - \$52,455.88
 - Money Market - \$597.78

- Checking - \$2,658.82
- Last year at this time it was \$48,297.61
- Annual Dues – Due June 30th, 2025. The group discussed the increase in costs and the overall Reserves. Typical rule of thumb is that we need to be at 70% of our assets. Currently, our assets are valued at \$160,000. That means our Reserves needs to be \$112,000 and we are currently at \$55,717. It was decided that we should increase our dues at 10% each year until we reach that goal.

6) Open Dialogue - *ALL*

7) Adjourn – meeting adjourned at 7:26

HOA email - magnoliaparkhoa@yahoo.com

HOA website - <https://magnoliaparkpoa.com/>

Attendance:

Andy Kirby – President
Scott Miller – Vice President/Landscaping
Kristin Magill – Secretary/Treasurer
Bobby Stanley
Kathy Brannock
Sreedhar Aitha
Scott Redden
Robyn Redden
Mandy Tracy
Patrick Brann
Amy Canova