

Park Side Villas Board Meeting Minutes October 2, 2025 7:30pm

Association Financial and Operations Update

Jeff provided a financial update, noting that the association has \$4,200 in total funds, including \$3,922 in the operating account and \$785 in reserves. He mentioned that most residents are on ACH payments, with only a few outstanding balances.

Insurance Premium and Cost Savings

The meeting focused on insurance premium increases and potential cost-saving measures for the association. Jeff explained that the premium jumped to \$18,730, an increase of \$2,300, resulting in a \$143 annual increase per unit. It was also discussed the need to review the operating budget and reserves to determine appropriate dues, acknowledging that the current \$225 rate might need adjustment.

Rental Cap Discussion and Restrictions

The group discussed rental caps in their association, where current rentals are at 25% of 16 units, which is higher than the typical 10% cap. Jeff explained that while they could consider capping at 25%, any changes to rental caps would require 66% owner approval due to covenant restrictions, and suggested that the current rental situation might be temporary if owners sell their units. Megan expressed concerns about maintaining current tenants' rental spots on a waiting list, which Jeff clarified would not affect existing rentals unless the owners sell their units.

The group agreed to cap the number of rentals at 4 units, with board approval required for any exceptions. Homeowners are ultimately responsible for ensuring their properties comply with covenants, even if the renters violate them. Elysiana noted that current rental rules require board permission, and the group discussed the possibility of charging extra for rental properties.

Annual Meeting and Insurance Planning

The group discussed holding their annual meeting via Zoom on December 16th at 6:30 PM, with management company planning to prepare budgets by early November for a 30-day homeowner notice period. It was agreed to include insurance riders in the discussion, noting a recommended increase from \$10,000 to \$50,000 through her insurance agent. The conversation ended with confirmation that all taxes had been completed by Denton CPA.