

Forest Oaks Homes Association Directors Meeting September 14, 2024

The meeting began at 6 PM. Jeremy Wilson, Andrea LaFayette, Doug Weiss, Corinne Hembree and Michelle Llaytham attended. Brian Friesen had a conflict.

Treasurer, Doug Weiss, shared finances. See attached copies. Regarding the special assessment that homeowners approved at our last annual meeting, seventy (70) households have paid the expected half (\$106.00), with the remaining \$106.00 to be added to the 2025 annual dues of \$480.00. So, \$586.00 for 2025. Ten homeowners have paid nothing, and five households paid the special assessment of \$212.00 in full.

Brian's written report said that the pool was closed on Monday, September 16, 2024. Bill walked the final invoice to Doug on Tuesday, September 17, which Doug paid in full. There were five pool rentals this season. Board members talked about switching to a fob system for the pool gate, instead of a code, which apparently has been shared with non-homeowners. There would be one fob issued per household, and if lost, the homeowner would pay the replacement cost for a new one, and the old fob would be deactivated. More investigation to come.

Andrea Lafayette reported on the potential of electronic payment of dues. Apparently, Zelle is a platform that could be used, with NO transaction fee to the homeowner or HOA. Each homeowner would need to see if his/her financial institution is compatible with Zelle.

Michelle recapped a full season of social events. A possible chili cook-off remains to be planned.

Scott Linz reported that our pool mowing company will submit a bid for fall leaf pickup for the pool grounds and for neighbors who might wish to take advantage (paid individually, of course, by household). Board members thanked Scott for his service on the Board!!

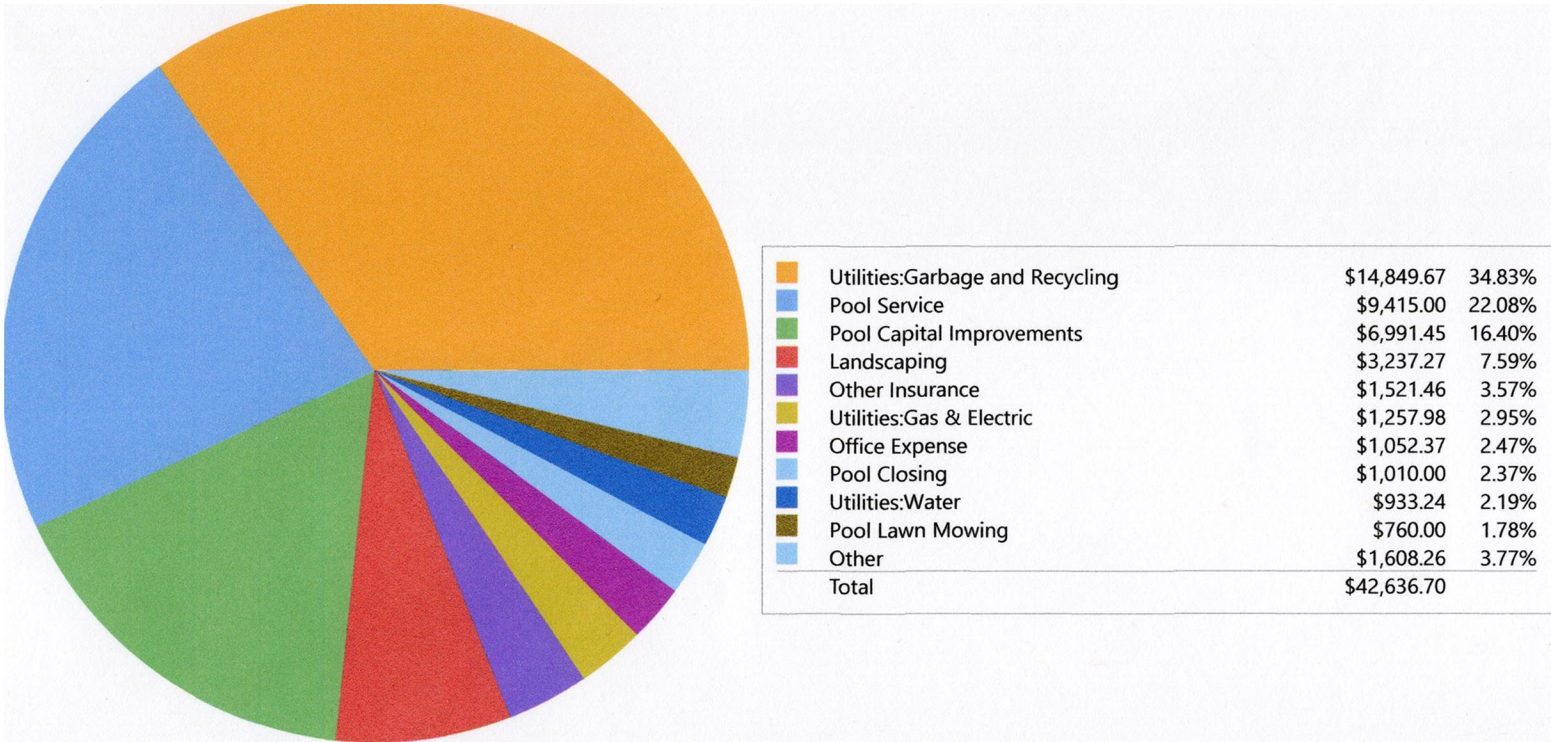
Jeremy shared information he obtained regarding the Beneficial Ownership Information Reporting requirement, AKA FinCEN of which our tax accountant had apprised Doug. He was told that our home owners association will not be required to obtain and report the personally identifiable information (PII) on each homeowner which the Corporate Transparency Act requires.

Members discussed the possibility of sending the annual meeting notice, proposed budget, and dues payment notice electronically, to save on paper, envelopes and postage. There are just a few households with no email addresses on record, and those could continue to have a USPS delivery. Food for thought.

The meeting adjourned at 6:35 PM.

Monthly Spending Comparison - Year to Date
1/1/2024 through 9/17/2024

Category	1/1/2024-9/17/2024	OVERALL TOTAL
INCOME		
Homeowners Dues	41,075.00	41,075.00
Pool Rental	375.00	375.00
special assessment	8,480.00	8,480.00
TOTAL INCOME	49,930.00	49,930.00
EXPENSES		
Insurance	1,521.46	1,521.46
Landscaping	3,237.27	3,237.27
Misc	3.46	3.46
Office Expense	1,052.37	1,052.37
Pool Capital Improvements	6,991.45	6,991.45
Pool Closing	1,010.00	1,010.00
Pool Fall Clean-Up	296.00	296.00
Pool Lawn Mowing	760.00	760.00
Pool Maintenance	621.19	621.19
Pool Service	9,415.00	9,415.00
Pool Telephone Service	185.37	185.37
Tax	225.00	225.00
Utilities	17,196.77	17,196.77
Utilities - Gas	121.36	121.36
TOTAL EXPENSES	42,636.70	42,636.70
OVERALL TOTAL	7,293.30	7,293.30



Pool Capital Spending:

	<u>Allocation</u>	<u>Spent</u>
Pump + Filtration System	\$6,000	1600 pump
Paint the Pool	\$1500	1500
Repair loose coping/tiles	\$1500	unspent
Electrical (timers)	\$ 500	\$ 500
Replace Gate	\$8500	\$3200
Landscaping		\$3237
	\$18,000	\$9937

First half SA collected so far: \$8480

Projected overage for the year: \$1457

Projected pool capital for next year $(9520 - 1457) = \$8,063 - 1200 \text{ (filter)} + 1500 = \$5,363$ unspent

Ideas – restore irrigation system, ID system for the gate with fobs for households.

Current balance: \$49,652 - \$42,359 (starting balance) = \$7,263 reserve

Constable – 3 months = \$4998. That leaves \$2,295 for other expenses – electricity, waste water, mowing, fall cleanup, social