

April 2023 Colonial Gardens Homeowners Association Board Meeting Minutes

4/10/23 held via Zoom at 10:00am

In Attendance:

Aaron Eames & Scott Williams. Kaitlyn Linford (HOA Management)

Absent: None

1. Board meeting was called to order at 10:00am via Zoom Meeting.
2. Feb Board Meeting Minutes were presented to the Board at the meeting. Minutes were previously approved via email and posted to HOA website.
www.goldenspikerealty.com/colonialgardens.
3. Financials: As of March 31, 23 the acct balances were: Operating \$1317.16 and Savings \$28,836.31. Owner Balances were reviewed and stated that multiple owners need to increase there HOA payment and because they have not done this they are behind by a small amount. It was also noted that 2 people are still behind on dues and working on making payments to get caught up. The Account Register was reviewed and noted that the Riverdale City bills continue to be higher, it was noted that both an increase to the expense of water as well as the amount of usage have both increased. The Profit & Loss Report was reviewed and noted that with the increase to Riverdale City Utility expense, the HOA is already over budget with the Sewer/Water expense by a high amount. It was also noted that there has been multiple leaks this year already and that owners need to do a better job of noticing when items in there unit need to be repaired: leaking faucets, running toilets, leaking water heaters, etc. The longer these repairs go unfixed the higher the bill. Currently the HOA is over budget for the year, this is partially to do with 2 Owners being behind but also due to the amount over budget on the Sewer/Water expense. It was asked what this is going to look like for 2024 Dues. The Board and Mgmt discussed if a Special Assessment for water was needed and possible, an increase to dues for 2024 was needed or possibly both. It was reported that leaks are not something that can be known if they will take place but the rise in water cost continues to be increased and should be taken into consideration. It was also reported that last year when the 2023 budget was done, it was unknown that Riverdale City was going to implement a water special assessment that would increase the HOAs water cost during the months of July-Oct. Currently, the City has not determined if this will take place again in 2023 but is highly likely. The expense needs to be budgeted for so that Reserves don't have to be used for the emergency expense or so that a Special Assessment does not need to take place during that time as well. Based on the last 2 years and current year, water expense should be budgeted for the year somewhere between \$20k-\$24k. In order to accommodate this expense a Special Assessment would be needed for the water expense or an increase to the HOA dues needs to take place. The Board discussed that it may need to be that one of the solutions also takes place after the June meeting, especially if the City is going to implement the increase price to water during the summer months as was done in 2022. The Board reviewed the 2024 Budget options and also discussed the amount that will approx. need to be saved over the next 20 years for the Roofs to be replaced the next time. The Board determined that

doing a Special Assessment for the roof replacement may have to take place and might be the better option, especially as it was done the last replacement and worked out nicely. It was also stated that now the HOA is saving regularly and so the Special Assessment for roofs could even be less the next go around. The Board's larger concern was the increasing water expense the HOA continues to have. The Board voted in approval of the budget and approval of increasing dues to \$195 per month per unit come 2024. It was also determined that if continued leaks frequently take place the Board will either reduce the amount going into the Savings Reserve for the year or implement a Special Assessment as per the CC&Rs for the cost of water as well. Owners will be made aware of this via letter and at the Owners Meeting.

4. Annual Meeting is scheduled for May 24th at 6pm via Zoom. Owners are highly encouraged to attend especially since the HOA will be talking about an additional increase for dues in 2024 that will result in monthly dues increasing from \$165 to \$195 per month to accommodate the water expense. It is also noted that a new Owner will need to replace previous Board Member Dan Stitt who resigned when moving out of the HOA. Aaron Eames is also up for on his term and does plan to run again for one of the Board positions.
5. Maintenance: Kaitlyn discussed upcoming maintenance including the replacement of the final door trims at units W-Z, clean up of tree grindings, repair to a broken lamp post. Large Reserve Expenses were also discussed with roof repairs to carport A-I and brick wall repairs. It is hoped that the Carport will be repaired this year and noted that it needs to be done before the brick as it was determined by the masonry that the damage to the carport is causing water to weaken and cause the brick wall to deteriorate. Estimates are being worked on to complete these items. It was discussed that some storage doors and trims are in need of repair as are some back door repairs needed as well. The Board voted that Owners should have until Sept 1, 2024 to complete these repairs, similar to the deadline given for the front door painting as well.
6. Owner/Misc Discussion: None
7. Next Meeting to be the Annual Owners Meeting and to take place on May 24th at 6pm via Zoom. Meeting adjourned at 10:58am.