

May 2024 Colonial Gardens Homeowners Association Annual Owners Meeting Minutes

5/20/2024 held via Zoom at 6:00pm

Board Members In Attendance:

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

1. Meeting was called to order at 6:00pm via Zoom. It was noted that a quorum was present with 53.85% of homeowners in attendance at the meeting &/or voting absentee.
2. Owners were reminded to contact Kaitlyn with any changes to their contact information so that the HOA information stays up to date.
3. The 2023 Annual Owners Meeting Minutes were presented. A motion was made to waive reading the meeting minutes and accept them as is, motion was seconded & all were in favor with none opposed.
4. The 2024-2027 Board Nominees were presented, Scott Williams. It was stated that the HOA still needs a volunteer to fill the 2024-2025 Board Position. It was asked if anyone would volunteer to fill this position. No Owners present were willing to volunteer and were okay with the Board continuing to run with only 2 Board Members. Owners were asked to vote on the 2024-2027 Board Nominee, Scott Williams. All were in favor with none opposed. Owners were reminded that if anyone ever became interested in fulling the open position to contact Kaitlyn.
5. Financials: The 2023 Balance Sheet was presented and stated that as of Dec 31, 2023 the Operating Acct Balance was \$195.87 and the Savings Reserve Balance was \$3724.95. It was noted that final building roof replacement had taken place along with 1 carport and 1 storage area having partial replacement as well. This caused the Reserve balance to be significantly reduced from the previous year. The 2023 Profit and Loss report was presented and stated that the HOA ended over budget in the following categories: Insurance, building repair, landscaping, Roofs but that this category is offset by the Savings Reserve Transfer, Sewer/Water by a significant amount due to a break in the line and also from usage being increased, and trash service. Expenses left the HOA over budget for the year by -\$3850.44. Kaitlyn discussed the high concern of the Water expense due to both usage and continued increase by the City as well. This expense causes high concern for a possible need to increase dues again. It is also concerning with the amount of water line breaks the HOA has seen within the past year. A budget at \$195 per month was presented that showed increases to the following expenses: Insurance, Landscaping, Reserve Savings, Water/Sewer & Trash. With the needed increases the HOA would end the year over budget by \$1052.00. Kaitlyn stated that if the Water/Sewer expense is reduced from what is estimated then the HOA can likely remain at \$195, however, based on the past 6 months the expense appears that it could even end up a little higher than budgeted. If the Water expense continues to be high the HOA would need to do an increase to accommodate the expense. A budget at \$210 per month was presented with the increased expenses. The budget would accommodate all expenses and give the HOA a decent net positive that would help with added expenses. It was stated that at this time the Board has not approved a budget yet but that the monthly fee will be between \$195-\$210. Once the HOA

sees the final water expenses for the summer season, when water is at its highest, they will notify all Owners of the decided monthly fee. The Reserve Study was presented to Owners. It was reported that the HOA under budget with the Reserve Study but that some expense have already been taken care of. The HOA continues to save for future expenses. It is likely that a Capital Assessment will be needed again but that it would not likely take place for many more years. It is hoped that the HOA will not be in need of large expenses for a decent amount of time so that the Savings Reserve can be built back up. Kaitlyn reported that the biggest repair needed by way of Savings is repairing and painting the carport A-I and brick wall repairs. Owners had no questions on any of the financials.

6. Maintenance: The 2023 Completed Maintenance projects and 2024 projected maintenance items were read. Owners were also reminded the required back door and door trim repairs and painting that was required to be completed by Sept 1, 2024. This is extremely important to keep the curb appeal up and also to reduce water from being able to get into any Unit. An Owner asked if the pot hole at the entrance would be repaired this year. It was answered that it would be repaired this year.
7. Insurance: Owners were reminded to make sure they are properly covered with insurance by having a policy that will cover the HOAs deductible of \$10,000 plus their personal property. All insurance claims go through the homeowners insurance policy first and then through the HOAs so it is very important to be properly covered. Owners were provided a letter from the HOAs insurance company to make sure they are properly covered.
8. Rules & Regulations were discussed and Owners were reminded that pet waste needs to be picked up each time in the common area and that they should never be left unattended or off leash. Owners were reminded that Trash should be placed in the trash bin as any trash not in the bin would not be picked up by the vendor. It was also reported that there continues to be an issue with Residents leaving items that are not permitted to be thrown out and that these items get left around the trash bin, leaving the area looking cluttered, dirty and lowering the HOAs curb appeal. Any large item that is not a normal household trash should be hauled off by each Resident. Parking is another item that is often an issue. Residents should park in their assigned parking stalls only. Visitor parking is for visitors only and not for Residents to park in. Boats, campers, and trailers are not permitted to be parked at the HOA. Owners were also reminded to make sure that personal items are not left out on the front porch or in the common areas.
9. Other Business: No Owners had any further business. Owners were reminded to vote on Board Nominees via email by the end of night.

Motion made to adjourn the meeting, motion was seconded and all were in favor. Meeting adjourned at 6:34pm with next Annual Meeting to take place in 2025.