

May 2023 Colonial Gardens Homeowners Association Annual Owners Meeting Minutes

5/24/2023 held via Zoom at 6:00pm

Board Members In Attendance:

Aaron Eames & Scott Williams. Kaitlyn Linford (HOA Management)-Absent: None

1. Meeting was called to order at 6:00pm via Zoom. It was noted that a quorum was present with 53% 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 2022 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 2023-2026 Board Nominees were presented and stated that there is 1 available position on the Board and that there is one nominee; Aaron Eames. All were in favor of Aaron Eames for the open Board seat and was voted in to serve for the term. It was also stated that Board Member Dan Stitt has sold his unit and rather than the Board appointing someone they voted to add it to the election but to only finish out her term until 2025. The floor was opened up for nominees for both positions. No nominees or volunteers from the floor, one Owner stated he would think about it and contact Kaitlyn if he was willing to serve. HOA Mgmt will send an email to all owners asking for a volunteer. Once this is received, absentee ballots will be sent out to owners to vote on the nominees and approve Board Members.
5. Financials: The 2022 Balance Sheet was presented and stated that as of Dec 31, 2022 the Operating Acct Balance was \$3938.26 and the Savings Reserve Balance was \$26,732.89. It was noted that Reserve funds were transferred for roof replacements. The 2022 Profit and Loss report was presented and stated that the HOA ended over budget in the following categories: Insurance, building repair, landscaping, taxes, sewer/water and trash services. Leaving the HOA over budget for the year. It was reported that Riverdale City has placed an Assessment on Water that has significantly increase the water expense. This was done after the 2022 Annual Meeting and because of this not included on the 2023 Budget either, the HOA as current date continues to be over budget in this area by a significant amount and currently have no time frame of when the water assessment from Riverdale City will last. The continued large expense for water, landscaping, and insurance alone are significant enough that the HOA is in need of increasing HOA dues in 2024.
6. The 2024 Budget was presented to Owners at the current rate of \$165/month. It showed with the increases to the expenses the \$165 monthly dues would leave the HOA largely over budget, possibly as much as \$9000. It was reported that the Board reviewed many budget options and reached a decision to approve the budget that would increase dues to \$195/Month. The increase will allow funds for the large increase to water expense that the HOA is facing. The Board also discussed the possible need for a Special Assessment this year for the Water expense the HOA has this year. It was stated that since the increase was

not brought to the attention of the HOA until after the meeting the HOA did not plan for it in the 2023 budget. It was hoped that the HOA funds would still suffice but the HOA is finding that the expense may require a one-time Special Assessment for the Water expense. The expenses will continue to be monitored closely and a Special Assessment will be a last resort but is a possibility that Owners need to be made of. The Reserve Study was viewed and reported that currently the HOA needs to increase the amount being saved annually to decrease the chance of a Capital Assessment down the road. The increase in 2024 will allow for an increase to the Saving Reserve Acct.

7. Maintenance: The 2022 Completed Maintenance projects were read off and 2023 projected maintenance items were read as well. An Owner stated that some of the light bulbs needed to be replaced and asked if they were being replaced with LED lights. It was stated that they are LED where they can be used. It was also stated that because they are outside and some of the fixtures are enclosed the LED lights don't last as long as they state they will but that typically they last for a very long time. An Owner also asked when W-Z's door trims were being replaced. It was reported that they are on the list to be replaced this year.
8. 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.
9. Rules & Regulations were discussed and reminded that pet waste needs to be properly picked up each time the pet uses the common area. Pet waste continues to be an issue and that Owners should make sure to pick up mess each time the dog is outside. Owners were also reminded to make sure that trash is not building up in the garbage area or on patios or porches of units. It was reminded that each owner has 2 parking stalls and that visitor parking should only be for visitors and not for residents. Lastly residents need to make sure to keep belongings cleaned up on patios and porches so that they do not become cluttered and lower curb appeal.
10. Other Business: No Owners had any further business. Owners were reminded to vote on Board Nominees via email by the due date.

Motion made to adjourn the meeting, motion was seconded and all were in favor. Meeting adjourned at 6:38pm with next Annual Meeting to take place in 2024.