

October 2024 Colonial Gardens Homeowners Association Board Meeting Minutes

10/15/24 held via Zoom at 1:40pm

In Attendance:

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

Absent: None

1. Board meeting was called to order at 1:40pm via Zoom Meeting.
2. May Annual 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. BOI Reporting: Management reported that the State has passed a law this year, the Corporate Transparency Act. This requires all businesses, including HOAs to file the business with FinCen. The requirement applies to business and is required to be completed by Jan 1, 2025. Failure to comply can result in penalties of up to \$500 per day. The requirement is now in place to help Prevent money laundering and other financial crimes, Improve corporate accountability, and Assist law enforcement with investigations. To file each Board Member must submit their full legal name, date of birth, current residential address and either their drivers license number or passport number. This report must be updated each time there is a change to Board Member, their address or their unique identifying number and must be done within 30 days anytime there is a change. The report can be filed by a Board Member, Management, the Accountant or an Attorney. The Accountant & Attorney charge a fee to file, Management is currently not charging a fee as this would be similar to updating the Department of Commerce report. Board Members can have Management hold the information on their secured work network or can meet together and file the report together as well. A motion was made that Management file and hold the information for the report. The motion was seconded and all were in favor. Board Members will send information to Management before the filing deadline so that the report can be filed on time.
4. Financials: As of Sept 30th the acct balances were: Operating \$4039.83 and Savings \$6654.03. Owner Balances were reviewed and stated that 6 Owners are behind on Dues. 3 of the Owners are making payments to get caught up. The Account Register was reviewed and expenses discussed. The 2024 Profit & Loss report was reviewed and stated that the HOA is over budget in the following expenses: insurance, landscaping, plumbing, snow removal and trash. The HOA also needs to catch up the Saving Reserve by \$1050 as well. The Board discussed the 2025 Budget. In looking at expected increases the budget with dues at \$195 was reviewed and the budget at \$205 was reviewed. The \$195 budget may be able to work even with the expected increase to the insurance expense especially. The HOA also needs to increase its savings plan to make sure that they have Reserve Funds for roof replacement, gutter replacement, asphalt repairs, carport repairs, concreted repairs, water line repairs, etc. The Board discussed the options and voted to keep 2025 dues at \$195 per month. Mgmt will notify Owners via newsletter.

5. Maintenance: The Board discussed asphalt repairs needed, two are pot holes and one is asphalt repair from the water line repair. The Board approved that all repairs should be made. It was also discussed that the flower bed on the side of Unit A needs to have the flower bed cleaned up and something planted to replace the items that were removed from the water line repair. It was requested that these items be billed separately so that they can be paid for out of Reserve Funds. Tree trimming is scheduled to be done to trim some of the trees away from the backs of Units, this will be done by the Landscaper. An estimate from Cutz Treez was reviewed to remove the tree next to Unit W that is dead. The Board approved to have the tree removed with Cutz Treez. It was discussed that there has been some pest issues reported at the HOA. The boxes were filled with bait and Residents should watch and report if the issue does not slow/stop to see if further treatment is needed. It was reported that sprinklers will be shut down and winterized in the coming weeks. The Board discussed that when the fence is repaired permanently at the NW corner that we look to add a fence or opening that Residents can use. The Board discussed that they have noticed people hopping the fence, to go to the park, community center, parades, etc and they think some of the damage happens from this, creating an opening may reduce this issue. Pricing will be looked at in 2025 and the Board will make a final decision then.
6. Owner/Misc Discussion: None
7. Next Meeting to be in January with the date TBD. Meeting adjourned at 2:18pm.