

The Cottages at Pleasant Valley Homeowners Association

Minutes of Board Meeting held Jan 11, 2024 at Joy Izatt home at 2:00 p.m.

In Attendance: Lesley Osiek, Joy Izatt, Becky Sessions, Ilene Stubbs & Manager: Kaitlyn Linford.

Absent: Lia Peterson

1. Nov Board Meeting Minutes were presented to Board Members. Meeting Minutes had been previously approved by the Board via email and posted to the Association website at www.goldenspike Realty.com/cottagesatpleasantvalley
2. Management Agreement: The Board reviewed the Golden Spike Realty Management agreement. The Board was reminded of the proposed changes to the Management Agreement. All Board Members were in favor of the new Management Agreement and signed contract at time of Meeting.
3. Financials: It was stated that as of Dec 31, 2023 the Account Balances were as follows; Checking Acct \$25,927.22, Certificate Reserve Acct \$37,255.09, Money Market Reserve Acct \$163,841.89, 7 Month CD: \$20,048.25 and Savings Acct \$26.41. Owner Balances were reviewed and noted which Owners needed to finish paying their 2023 Capital Assessment. It was also noted that a high number of Owners were paid ahead. The Capital Assessment payments were reviewed specifically noted which Owners had paid the assessment in full through 2028. The Account Register was reviewed and expenses were discussed. The Profit & Loss Report was reviewed and stated that the HOA ended the year over budget on income from Owners paid ahead, it was also noted that some of the funds in the Checking Acct were from Owners who have paid ahead on their Capital Assessment. These funds will be counted as income in the year that they are assessed, because of this Kaitlyn is keeping extra close attention to the amount that needs to remain in the Checking Acct for these funds as they are set aside for future Reserve Expenses. The HOA ended the year over budget in the following expenses: Insurance, Legal/Professional Fees, Landscaping, Snow Removal, and Reserve Expense (from transferring the remaining payments for 2022 Capital Assessment funds).
4. Maintenance: The Board discussed the last few snow storms and that the HOA may need to have more ice melt placed in different areas to keep from ice building up, some of which may need to be the more shaded driveways as well. The Board also asked if the vendor could see about starting at the North facing and the North West facing driveways first to see if it will reduce the ice buildup. Kaitlyn will coordinate this with the vendor. The Board discussed the roofs/Flashing & Stucco repairs that will be needed to begin this year. Kaitlyn was given a referral of a vendor who may be able to assist with this. Kaitlyn is working to try and receive estimates from at least 2 different vendors to complete the work for the Board to review so that work may begin this Summer. The Board noted a Unit that has 2 small holes in the stucco that needs to be patched and painted. It was also discussed that foundations should be looked at again this Spring to see if any repairs are needed and to also look at the Rock siding to see if any treatments or repairs may be needed to preserve them.
5. Owner/Other Discussion: It was asked what process and Owner would need to take if they wanted to replace their garage door. It was stated that it is an Architectural Request and that the Owner should submit a picture of the garage style and color that they plan to install. It was also noted that it should stay within similar consistency of the HOA but that the Board understands the updated styles may vary some.

Meeting adjourned at 3:29pm, next meeting to take place on March 21, 2024 at 2pm at Joy Izatts.

Minutes recorded by Kaitlyn Linford