

Nov Courtyard Board Meeting Minutes

11/3/2022 at 10:00am via Zoom

In Attendance: Jaycie Motiwala, Richy Stromness, Shea Sealy & Kaitlyn Linford (HOA Management)

1. Meeting was called to order by the Board at 10:00am via Zoom.
2. Financial: It was reported that as of Oct 31, 2022 the Operating balance was \$1613.65 and the Savings Reserve balance was \$5077.88. The Account Register was reviewed and noted that there are extra payments to American Family Insurance for the new policy that was put into place. The Profit & Loss report was presented and noted that the HOA is over budget in the following categories; Insurance, Landscaping, Misc Repairs from the water claims, Utilities of electricity and gas. The HOA also still has invoices that need to be paid but funds are not available to do so. The Board discussed the funds needed to pay the final bills of \$881.82 per unit. This will pay for the remaining invoices and the water bill that is due as well. The alternative option is to use funds from the Savings Reserve Acct, however this option is not recommended as the HOA needs the funds for the parking lot to be redone and other larger repairs on the units. The 2023 Budget was reviewed. Kaitlyn stated that the HOA continues to not have enough funds for expenses and that expenses cannot continue to be deferred. The Board looked at budgets at \$180/month, \$195/month, and \$250/month. It was noted that in 2022 the Board voted to go with \$180/month and to look at a Special Assessment when more funds are needed, this however, creates issues for the HOA when funds are needed quickly. It was recommended to increase fees to \$250 in 2023 and to Special Assess each owner \$881.82 due by Dec 16, 2022. One owner voted to increase dues to \$250 and use Savings Acct while the other 2 owners voted to increase the dues to \$250 and Special Assess each owner the needed funds for the invoices. Kaitlyn will invoice each owner for the Special Assessment on the December invoices.
3. CC&R Amendments were presented to the Board with changes being made to Article 3.5, 3.10, 5.3, 6.1, Bylaws Exhibit B. The Board voted in favor of all amendments and for Richy to sign the amendments. Kaitlyn will coordinate with him to have them signed and notarized and then recorded with the County.
4. Insurance: Kaitlyn reported that once the CC&R Amendments are recorded the insurance policy can be updated with an insurance deductible at \$25,000. Owners will be notified when it is complete.
5. Maintenance: It was reported that the HOA could use a fall tree trim and leaf clean up, however both will require more funds. Neither are critical to be completed. The Board voted to leave both items until spring. Snow removal contract is in place for the parking lot and the sidewalks. It was reported that the lights were adjusted however there appears that there may be a problem with the timer. Because of this they switched it manually instead. It may need to be fixed at some point so that the timer will work. It will need an electrician to make the repair. Richy stated that he would like to have the parking stalls striped and to mark the area in front of 1-2 as a no parking zone as well. He will pay for it to be done if the Board will approve. The Board approved the request.
6. Meeting Adjourned at 10:50am.