

Sept 11 2020 Courtyard Board Meeting Minutes

9/11/2020 at 10:16am via Zoom

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

1. Meeting was called to order by the Board at 10:16am via Zoom Meeting.
2. Review and approval of previous June Mtg Minutes.
3. Financials: The Account balances as of July 31st were: Checking \$561.40 and Savings \$25.00. The Bank Account Register was reported that all regular bills were paid in July. The Profit & Loss Report showed that the HOA is over on dues from owners being ahead in dues and that the HOA is slightly over budget on insurance and trash. As are they over budget with professional fees for the year. Currently there is a positive net balance but this is likely to go down as the year continues to go on.
4. Road Estimate: An estimate from Eckles paving to do a total replacement of the parking lot stated it would cost the HOA approx. \$25,000. This is for a total replacement and while there are many less expensive things that can be done in the mean time this is a cost the HOA should be getting prepared for. If the HOA were to save approx. \$400/month they could afford to do a total replacement in 5 years. This is not exact but does put it into perspective.
5. 2020 Budget: Currently with the budget it does not allot for any funds to be put into the Savings account. This means that any additional maintenance will require special assessments. For larger Reserve items this assessment could be very large. Kaitlyn presented two options to consider. 1st Increase HOA dues to \$180/month come Jan 2021. 2nd Increase HOA dues to \$120/month come Jan 2021 and an Annual Special Assessment on top of the increase. A Special Assessment can be added to both options in the amount of \$500 or \$1000 per year for 5 years to help save up funds for the HOA to make necessary Reserve Repairs. Either increase will help the HOA. Owners discussed which option would be better but would like to take some time to think over the options and what would be best for each owner.
6. Owner Discussion: Lori Sealy is considering selling both of there units. They are not planning on replacing there unit roofs at the moment, the new owners will need to be made aware that they will be responsible to replace there section of the roofs just as other owners have replaced theres.
7. Landscaping: Fall Fertilize treatment will take place. Sprinklers will be shut off and winterized the end of Sept. Owners reported that new growth of trees have come up and need to be cut down again. Kaitlyn will have this done at time of maintenance. Some roofing supplies ended up in the neighbors year that will also need to be picked up and the roofs will be checked and repaired at that time.
8. Owners requested that a break down of the options be emailed to them to think about until the next meeting.
9. Next Board Meeting to be Oct 23, 2020 at 10am via Zoom.
10. Meeting Adjourned at 10:45am.