

Minutes of Courtyard HOA Board Meeting
November 19, 2024, 2:30 PM
Meeting Held Virtually Via Zoom

The Meeting was called to order at 2:31 PM by President Barry Bragg.

Present: Barry Bragg, President; Heather Heuschen, Vice President; Tom Scully, Treasurer; Teri Smith, Corporate Secretary; Stephanie Polackwich and Anne Broccoli , Directors-at-Large; Doug Brooks, Community Co-Manager. **Absent:** Mark Watlock, Director-at-Large.

A Quorum was established with a majority of Directors present.

This meeting was called for planning purposes, so the normal standing committee reports were not given.

Financial Report Presented by Doug Brooks and Tom Scully

- Aiming to come in balanced as we had some expenses go up but also came in over \$12K under for mulch and spent about \$8K less than budgeted on shrubs and trees plus earned around \$5K in interest.
- We should break even for the year other than some depletion of reserves.
- Tom reminded everyone that he is available to sit down and discuss numbers if anyone wants a better understanding or more details.
- We have not adjusted the dues in recent years despite inflation. With costs increasing and more expenses for mailbox repairs, etc. expected to hit earlier than projected in the reserve study, a \$10 HOA dues increase per month was proposed. This is less than a 6% increase.
- If we were to increase dues by \$10 per month we would be increasing revenue by \$12.6K. ($\$10 \times 12 \text{ months} \times 105 \text{ homes} = \$12,600$). This would allow us to start contributing to reserves again.
- While the reserve study had some expenses further down the road like mailbox replacement, we anticipate those costs hitting earlier than the reserve study projection. Additionally, more of the house trim and other parts the HOA is responsible for are deteriorating. We also have no provision for snow removal in the current budget, so a harsh winter could really eat into the reserves.

Floor Comments

- Some questions about why we are raising dues if reserves are significantly higher than projected in the study. Doug explained that when the revised reserve study comes out next year factoring in inflation and aging infrastructure this may not actually be “too much” money. We would rather have too much in reserves than find out that we have insufficient funds when the revised study comes out.
- There was some discussion about increasing dues versus keeping dues as is and taking special assessments as needed. It was noted that the benefit of increasing at the

beginning of the year and adding it to dues allows people to budget for the increase versus not knowing when or how much the special assessment might be.

- Suggestion was made that if a dues increase is approved to notify residents as soon as possible and to include how to update payments in the notification. (Doug to send out communication and Teri to include in next newsletter.)

Re-Election of Officers

- With time remaining during the meeting, it was proposed that office elections take place. All officers will remain in their current roles:
 - Barry Bragg – President (Teri motioned, Tom seconded, unanimously carried)
 - Heather Heuschen – Vice President (Teri motioned, Stephanie seconded, unanimously carried)
 - Tom Scully – Treasurer (Stephanie motioned, Heather seconded, unanimously carried)
 - Teri Smith – Corporate Secretary (Stephanie motioned, Anne seconded, unanimously carried)
 - Anne Broccoli, Stephanie Polackwich, Mark Watlock – Directors-at-Large (Heather motioned, Anne seconded, unanimously carried)

Budget/Dues Increase Approval

UPON MOTION DULY MADE by Heather Heuschen, seconded by Anne Broccoli and unanimously carried, the Board voted to increase the Courtyard monthly HOA fees to \$190.

The meeting adjourned at 3:27 PM.

Respectfully submitted,

Teri Smith
Corporate Secretary, Courtyard at Redfields HOA, Inc.