

Summerfield HOA
2022 Annual Meeting Minutes
Friday, November 4, 2022
Ivy Tech

Meeting called to order at 7:06 pm

Proof of Notice of Meeting:

- Deadline for mailing notice was October 21, 2022
- Packet mailed on October 19, 2022

Confirmation of Quorum:

- Must have 26 to meet quorum
- Quorum was met with 28 present, and 9 by proxy, for a total of 37

Approval of 2021 Annual Meeting Minutes:

- No changes to last year's annual meeting minutes.
- Motion to approve the minutes from 2021 made by Terry Lenn
- Sharon Hauss 2nd the motion to approve
- All in favor, none opposed, Motion Approved

Annexation Discussion with Guest Speaker:

- Need 58 signatures for Section 1A to void annexation
- Hearing will be held on December 2, 2022 at 1:00pm to see if we can get a 90 day extension for additional signatures due to COVID-19
- Bears Place is doing a fundraiser - \$5 for every large pizza with coupon will be donated

Financials:

2021 Financial Report:

- Total income = \$110,890.38
- Insurance came was a pass-thru expense and came to \$42,745
- Professional fees were under budget by \$22
- Management fees were right on budget
- Lawn & Landscape Maintenance was under budget by \$812
- Office supplies were under budget by \$66.41
- Repairs & Maintenance was under budget by \$12,370.28
- Postage was over budget by \$53
- Printing and reproduction were under budget by \$51.44
- Over budget in uncategorized expenses by \$151.88
- Total operating expenses = \$86,507.75

- Net income = \$24,382.63
- Checking Account Balance at year end = \$40,101.14
- Savings Account Balance at year end = \$61,842.01

Current and Projected Finances for 2022:

- Projected total income = \$119,023.63
- Insurance was a pass-through expense
- Professional fees should be under budget by approx. \$400
- Management fees will be right on budget
- Lawn & Landscaping Maintenance should be over budget by approx. \$5,500 due to grasses and tree plantings
- Office supplies should be over budget by \$100
- Repairs & Maintenance should be over budget by \$10,200 (our savings from last year in this category covers this completely). Many roof repairs done this year, along with new address signs, and some power washing (until this was put on hold – more on this in notes later)
- Postage should be under budget by \$50
- Printing & Reproduction should be under budget by \$50
- Nothing spent on uncategorized expenses, saving us \$100 in the budget
- \$102.63 to reserves
- Total operating expenses = \$119,023.63
- Net Income = \$0
- Checking account balance as of 9/30/22 = \$56,099.67
- Savings account balance as of 9/30/22 = \$50,111.63

Proposed 2023 budget:

- Total Income = \$133,600 (proposed increase of \$60 per quarter for each of the 85 units = \$81,600 plus pass through insurance roughly calculated at \$52,000)
- Proposed increase of \$50 in postage due to previous years and new rates
- \$8,160 to reserves – lender requirement of 10% income to reserves in budget line item so owners can sell to buyers with lender financing
- All other budget items will remain the same as 2022 budget
- Total operating expenses = \$111,990
- Net income = \$21,610 (Need to build reserves for roof replacements. We completed a spreadsheet on roofs and we have 8 dated 2007, 6 dated 2008, 8 dated 2009, 2 dated 2010, 2 dated 2011, 6 dated 2012, 8 dated 2014, 4 dated 2015, 6 dated 2016, 16 dated 2017, 15 dated 2018, 2 dated 2019, and 1 dated 2020).
- Motion to Approve Budget made by Nick Holmes
- Motion 2nd by Lorie Helms
- Vote: 34 yes and 3 no
- Budget approved – dues will increase \$60 per quarter. Dues will now be \$240 per quarter, beginning January 1, 2023.

Election of 2023 Board

- Each term is 3 years in length. Betsy Hover's term is up this year and she has decided not to re-run for her position on the Board. Nicholas Holmes and Charles Falkenthal were elected in 2021, so their terms are not up yet. We currently have 1 position available.

- Charles Downs volunteered to run for the Board. No other volunteers or nominees.
- Vote: Charles Downs was unanimously approved for the Board position.

Election of 2023 Design Committee:

- We currently do not have a slate of nominees.
- Each term is 1 year in length.
- Lorie Helms and Tim Wong volunteered to serve on the Design Committee.
- Vote: Lorie and Tim were unanimously approved for the Design Committee
- The Board will meet with Lorie and Tim to give them access to the Design Committee email

Discussion Regarding HOA Maintenance / Other Concerns, Questions, Comments:

- Siding Discussion – presented by Chuck Falkenthal
 - Siding consistently torn up by weed eaters
 - Builders placed siding too low
 - Vinyl can be removed at bottom – brick foundation
 - Landscaping fiber with black mulch eliminates damage by weed eaters – can put in request with Design Committee
 - Lawn crew needs to use nylon string, not chain
- Power washing (decks and siding):
 - This prompted board action in 2 parts: 1) saving decks from being replaced; and 2) owners can see improvements to community now – increase property value and aesthetics.
 - Stopped by owners due to limit on amount able to spend in governing documents – limit \$5000.
 - Suggestion to send letter to owners in Spring and if siding is not cleaned, HOA will do it and bill owners.
 - Consensus = power washing schedule – HOA to pay for 1/3 each year for 3 years
 - Consensus = decks will be treated and sealed under HOA maintenance. Will be treated as HOA responsibility (attached to building). Currently 6-7 that are untreated and need treated/sealed.
- Roof Leaks:
 - 5741 Daffodil – roof leak, owner concerned with mold damage. Jamar to send maintenance out.
 - 5758 Monarch – gutter dripping into soffit. Jamar to send maintenance out.
- Grills: Cannot be operated within 10 feet of building. Insurance issue. Can damage siding.
- Sidewalks: owner responsibility.

Adjournment:

- Motion to Adjourn made by Terry Lenn
- 2nd Motion Nick Holmes

- Adjournment time: 8:52 pm