

Woolery Mill Townhomes Section 2 HOA
2022 Annual Homeowners Meeting Minutes
Tuesday, November 29, 2022
Via Zoom

Meeting called to order at 7:05 pm

Proof of Notice:

- Deadline for mailing Notice was November 15, 2022
- Notice was mailed November 14, 2022

Conformation of Quorum:

- Must have 10 to meet quorum
- Quorum was met with 11 present, 6 by proxy, for a total of 17

Approval of 2021 Annual Meeting Minutes:

- No changes to last year's annual meeting minutes.
- Motion to approve the 2021 annual meeting minutes made by Susan Eno
- Amy Oakley 2nd motion to approve
- All in favor, motion approved

Financials:

2021 financials:

- Total income = \$57,623.97
- Under budget in accounting by \$40.16
- Nothing spent on legal, saving us \$500 in the budget
- Management fees right on budget
- Lawn & Landscape Maintenance was over budget by \$3,415. This is bid out every year, and we still have the cheapest bid in place for next year. Unfortunately, many lawn care companies will not be continuing next year due to lack of workers. Number of vendors we can get bids from is dwindling.
- Snow removal over budget by \$6,125 – this is why we increased this budget item in 2022
- Office supplies/postage over budget by \$110.16
- Repairs & Maintenance was over budget by \$5,324.76 – power washed \$900; gutter cleaning \$2000; dryer vent cleaning \$2000; painting porch posts \$1140 plus supplies; trash clean up \$5000 (this includes last ½ of 2020 billing – vendor billed out extremely late). We are actively looking for someone else to do trash pick up and clean out doggy stations, as this is our biggest expense. The board has even talked about taking this service down to bi-weekly rather than weekly in order to save on the budget.
- Trash removal under budget by \$206
- Miscellaneous over budget by \$153.11

- No money was put into reserves
- Water was over budget by \$5,184.25
- Electric for street lights was under budget by \$2186.51 – we paid off the electrical poles that were installed several years ago
- Total operating expenses = \$68,483.61
- Net income = \$-10,859.64 (taken out of reserves)

Current and Projected Finances for 2022:

- Projected total income = \$61,560
- Under budget in accounting by \$15.45
- Legal fees are projected to be \$0, saving \$500 on our budget
- Management fees will be right on budget
- Lawn & Landscaping Maintenance should be right on budget
- Snow removal should be under budget by \$500
- Office supplies/postage should be right on budget
- Repairs/Maintenance should be over budget by \$2,191.86 – fixed water drain problem \$1000; gutter cleaning done twice (\$2000 each time); dryer vent cleaning \$2500 (recommend yearly, but at least every other year); trash pick up \$2835 (again, we are getting bids for this item and may be doing less)
- Trash removal should be right on budget
- Misc under budget by \$200
- \$1203.59 to reserves
- Water is over budget by \$3300 – increased rates
- Electric over budget by \$676 – installed new light pole, runs \$105/month
- Total projected operating expenses = \$61,560
- Net Income = \$0

Proposed 2023 Budget:

- Total Income = \$70,680 (\$155/month/unit – \$20 increase in dues per month. If kept the same we would be negative in the budget. Must increase a minimum of \$11 per unit to break even. Need to increase reserves for future roof replacements – currently getting bids.
- Proposed increase of \$4000 in water – sewer rates are increasing again and we have been over budget for the last couple of years. Question: Can we have water metered separately and charge owners - we have looked into this in the past and this cannot be done.
- Proposed increase of \$916 in electric – new pole was added, electric runs approximately \$105/month
- Lender requirement that states we have to show a reserves line item on our budget that states 10% of our income is going to reserves. This is so owners can sell and buyers can be approved for loans. Otherwise, it would be cash sales only. This amount is \$7,068.
- All other budget items to remain the same as 2022
- Total operating expenses = \$67,388
- Net income = \$3,292
- Budget passed with a vote of 14 in favor and 2 opposed.

Discussion on Roofs and Possible Future Special Assessment:

- Roof bids are over \$100,000
- Need to increase reserves to help curb the cost of a special assessment for owners to replace roofs
- The more we have in the reserve account, the less of a special assessment there will be

Discussion on Possible Bylaw Changes the Board will Take on Next Year:

- The Board is already discussion changes to the Bylaws next year.
- These meetings will be open to all owners, and all owners are encouraged to attend via Zoom.
- Possible changes could include limit on rental, fine system, excess water fees to Air BNBs

Request for Owners to Provide Rental Contact Information for Tenants to Management:

- Safety issue
- Would like to have contact information for everyone in the community, so we can email out newsletters and save money on printing expenses.
- Please send rental contact information to jamarbookkeeping@outlook.com

Motion to Adjourn made by Laura Buck, Seconded by Matt Bumbalough, all in favor,
Meeting adjourned at 7:59 pm