

Barrington Place Homeowner's Association Annual Meeting

Tuesday, December 7, 2021

2021 Annual Meeting Minutes

Meeting called to order: 7:06 pm

Proof of Notice:

- Deadline for mailing Notice was November 23, 2021
- Mailed on November 22, 2021

Confirmation of Quorum:

- Must have 26 to meet quorum
- Quorum was met with 18 present and 13 by proxy for a total of 31

2020 Annual Meeting Minutes:

- No changes to last year's annual meeting minutes
- Motion to approve the minutes by Katherine O'Bryan
- 2nd Motion by Irina Tsvetkova
- All in favor, Motion approved

President's Presentation on Financial Position, Repairs & Maintenance:

- Review of HOA's Current Financial Position:
 - We are near the end of a 20 - 25year cycle of major projects replacing roofs, siding and decks. Approximately half the decks remain to be done.
 - The HOA built up reserves to do these projects but needed to take out a loan to finish the siding project and cover the cost of replacing the decks that were becoming a safety issue prior to anticipated replacement date.
 - We had a serious water intrusion into 3703 which cost over \$47,000 to repair.
 - Barrington Place has substantial age-related maintenance issues. The hills the property sits on also causes erosion issues.
 - With the \$23,570 loan repayment, Barrington has no discretionary funds for reserve funded capital projects.

- The Board plans to finish replacing the exterior lights as the only project for 2022.
- We have 2 \$20,000 CDs as our current reserves. We need to keep one of them in order to have sufficient reserves for prospective buyers to be able to get loans to buy at Barrington.
- Until the loan is paid off in March 2026 we will be limited to general maintenance as part of the line 11 Repairs and Maintenance.
- In the long term we need to begin to build our reserves back up to get ready for the next cycle of roofing and siding replacement
- Review of 2021:
 - Painted the deck railings and waterproofed decks.
 - sinkhole mitigation at the front of the property.
 - Fixed three challenging and expensive below grade foundation leaks.
 - remediated a radon case.
 - Addressed accumulating rainwater with a French drain behind 3705.
 - switched to Comcast for the telecommunications for the fire panels.
 - The projects were low cost and came out of the repairs and maintenance budget line
- Projects the Board would like to do:
 - finishing the deck replacement project.
 - replacing the trash corral.
 - replacing carpets in the common areas of all 4 buildings
 - improving erosion control particularly between 3703 and 3707
 - working to improve the landscaping around all the buildings
 - At this point all of these projects will need to wait until the loan is repaid.
- Special Assessment Discussion:
 - It has been the position of the board that we don't want to do a special assessment unless absolutely necessary.
 - Paying project costs through monthly dues spreads the cost between prior, current and future owners who all benefit. It allows owners to plan their financial costs. It avoids possible financial hardship with an unexpected expense.
 - Special assessments are fairly common in many HOAs.
 - As part of the discussion of Barrington's finances, the board realized we had never asked this question of the owners.

- Motion made by Gaye Goodman for a Special Meeting in the Spring to discuss a special assessment for a new trash corral.
- Motion Seconded by Ken Caulton
- Vikram Jadhao abstained from the vote, all others in favor, motion passed. A Special Meeting will be held in early 2022 (February – March)
- \$20 Increase in Dues:
 - There are several reasons for the increase.
 - We are seeing a substantial increase in our costs due to inflation
 - We need the increase in order to balance the budget without going into our limited reserves.
 - This avoids special assessment.
 - We will likely see an increase in dues in future years unless the rate of inflation declines.

2020 Financials Report:

- Total income = \$178,089.41 (includes HOA dues, insurance, and non-dues income)
- Insurance came to \$15,609.87, which is a pass-thru amount.
- Accounting/Legal/Professional fees were over budget by \$311
- Electricity was under budget by \$1103.73
- Fire Alarm Monitoring/Inspections was under budget by \$108.72
- Hallway Cleaning was under budget by \$486
- No money spent on dryer vent cleaning, saving \$2,000 on the budget
- Income taxes were under budget by \$182.14
- Landscape Maintenance was over budget by \$3,299
- Management fees were right on budget
- Miscellaneous fees were over budget by \$189.90
- Office supplies/postage was over budget by \$62.31
- Repairs/Maintenance was under budget by \$1,903.20. This included power washing of \$9,625.00, drywall/painting of \$2,045.00, janitorial labor of \$3,244.87.00, and supplies in the amount of \$6,805.34.00
- Snow removal was under budget by about \$1990
- Telephone expenses was over budget by \$764.44 due to nationwide increase in our plan
- Trash removal was under budget by \$148
- Pest Control was over budget by \$377
- We had \$931.54 in billable expenses. This is where the HOA pays for a service that is turned around and billed back to the owner. The income from this shows up in the non-dues income.

- Emergency repairs came to \$47,963.85
- Water assessment was right on budget
- Door knob/latch replacements were under budget by \$3683.52 (not all completed)
- Deck replacements under budget by \$28,960 (not all completed)
- \$3112.01 spent on exterior lights
- \$2000 spent on roof replacements/repairs
- Deck staining/sealing was under budget by \$2625
- Loan payment was pretty much right on budget
- No money to reserves this year
- Ending Reserves for 2020 was \$32,234.72 (this includes the CDs)

Current and Projected Finances for 2021:

- Projected total income = \$179,958.12 (This includes HOA dues, insurance, and non-dues income)
- Insurance came to \$13,002.48, which is a pass-thru amount.
- Accounting/Legal/Professional fees are projected to be under budget by approximately \$400
- Electricity is projected to be over budget by \$461.40
- Fire Alarm Monitoring/Inspections are projected to be over budget by \$362.44
- Hallway Cleaning is projected to be over budget by \$3300. We have done excess cleanings due to COVID-19.
- Dryer vent cleaning should be right on budget
- Income taxes should be under budget by \$150
- Landscape Maintenance is projected to be over budget by \$527.47
- Management fees will be right on budget
- Miscellaneous fees should be right on budget
- Office supplies/postage should be right on budget
- Repairs/Maintenance is projected to be \$5,000 under budget due to no deck sealing/staining this year
- Snow removal should be over budget by \$2,740
- Telephone expenses are projected to be over budget by \$2974.79 (switched vendors this year – installation costs)
- Trash removal is projected to be right on budget
- Pest Control is projected to be under budget by \$180
- We have had \$827.37 in billable expenses. This is where the HOA pays for a service that is turned around and billed back to the owner. The income from this shows up in the non-dues income.
- \$29,336.12 to reserves
- Water assessment is projected to be approximately \$1586.41 over budget

- Loan repayment should be right on budget
- Ending Reserves for 2021 is projected to be approximately \$39,263.92 (this includes the CDs)

Vote to Waive Audit for 2022 on 2021 Financials:

- Motion to waive Audit by Mary Grogan
- Motion seconded by Irina Tsvetkova
- All in favor, Motion Approved

Proposed 2022 budget:

- Goals: Accomplish necessary structural maintenance on aging buildings and build up reserves to keep up with needed renovations.
- Total Income = \$190,480 (\$290 per month per unit - \$20 increase in dues per month / \$240 increase per year)
- Insurance will remain a pass through expense
- Proposed increase in electricity budget in the amount of \$500 due to increased vendor costs
- Propose increase in snow removal budget in the amount of \$2500 due to increased vendor costs
- \$47,720 to reserves
- Proposed increase in water budget in the amount of \$1650 – sewer rates increasing
- All other regular budgeted items would remain the same as 2021
- Reserve expenses: \$23,570 for loan repayment and \$2000 to finish putting up the exterior lights
- The projected ending reserves for 2022 would be \$61,413.92 (this includes CDs)
- Motion to approve 2022 budget made by Ken Caulton
- Motion 2nd by Gaye Goodman
- Vote: 26 in favor, 1 against, 4 abstained
- Motion passed and budget approved.

Election of 2022 Board:

- Three members that have terms expiring this year: Graham Shepfer, Mary Grogan, and Irina Tsvetkova (all are re-running)
- No other nominees

- Ken Caulton made motion to approve all candidates
- Gaye Goodman 2nd motion
- Passed unanimously

Adjournment:

- Motion to Adjourn made by Ken Caulton
- Said motion 2nd by Mary Grogan
- Meeting Adjourned at 8:52 pm