

## **Woolery Mill Townhomes Section 2 HOA**

### **2020 Annual Homeowners Meeting Minutes**

**Thursday, November 5, 2020**

**Via Zoom**

Meeting called to order at 7:11 pm

#### **Proof of Notice:**

- Deadline for mailing Notice was October 22, 2020
- Notice was mailed October 22, 2020

#### **Conformation of Quorum:**

- Must have 10 to meet quorum
- Quorum was met with 7 present, 4 by proxy, for a total of 11

#### **Approval of 2019 Annual Meeting Minutes:**

- No changes to last year's annual meeting minutes.
- Motion to approve the 2019 annual meeting minutes made by Matt Bumbalough
- Susan Eno 2<sup>nd</sup> motion to approve
- All in favor, motion approved

#### **Financials:**

2019 financials:

- Total income = \$49,258.75
- Over budget in accounting by \$239.54
- Management fees right on budget
- Lawn & Landscape Maintenance as under budget by \$1,135
- Snow removal under budget by \$315
- Office supplies/postage over budget by \$125.48
- Repairs & Maintenance was over budget by \$8,262.20 ( crawlspace repairs = \$4650; new lights = \$2,885; attic repairs = \$1,010; mailbox replacement = \$1,117)
- Trash removal under budget by \$52
- Miscellaneous over budget by \$108
- No money was put into reserves
- Water was under budget by \$485.93
- Electric for street lights was under budget by \$74.31
- Total operating expenses = \$51,720.98

- Net income = \$-2462.23

#### Current and Projected Finances for 2020:

- Projected total income = \$65,132.67
- Under budget in accounting by \$36.50
- Legal fees are projected to be \$495
- Management fees will be right on budget
- Lawn & Landscaping Maintenance will be under budget by \$1,000
- Snow removal will be over budget by \$1,000
- Office supplies/postage should be under budget by \$16.65
- Repairs/Maintenance will be over budget by \$4,870.57 (dryer vent cleaning \$2850, gutter cleaning \$600, firewall inspections \$5,850 - roughly half were checked and half of those checked need extensive repairs.
- Trash removal over budget by \$58.62
- Misc. under budget by \$100
- \$4,556 to reserves
- Water is over budget by \$2,118
- Electric under budget by \$500
- Total projected operating expenses = \$57,049.04
- Net income = \$8,083.63

#### Proposed 2021 Budget:

- Total income = \$57,000 (\$125/month/unit - \$15 increases in dues per month. If kept same or increased any less, we would be negative in income)
- Budget for accounting, management, lawn & Landscaping, snow removal, office supplies & postage, trash removal, miscellaneous, and electric will remain the same as 2020
- Recommend budgeting something for legal fees- board decided \$500
- Recommend increase in repairs & maintenance budget of \$2000 due to previous years
- Recommend increasing water assessment by \$3000 as CBU has increased water rates
- New 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 units and buyers can be approved for loans. Otherwise, it would be cash sales only.
- Total operating expenses= \$56,804
- Net income = \$196
- 10 voted yay, 1 voted nay = 11; budget passes

#### Election of 2020 Board:

- Each term is three years in length
- Laura Lininger Neal (voted to the board in 2018)
- Amy Oakley (appointed in 2019 to fill empty board spot and was ratified in 2020)

- Matt Bumbalough (appointed in 2019 to fill empty board spot and was ratified in 2020)
- Sevryn Gott was approved in 2020
- No terms are up this year
- Any other nominees? We have one more space available. No other nominees at this time.

Announcements/Homeowners Concerns:

- No dump signs for trash corral- mention large trash places (possible fake security camera)
- Air BNB issues - need more votes to change bylaws

Motion to Adjourn made by Susan Eno, Seconded by Laura Lininger Neal, all in favor,  
Meeting adjourned at 8:04pm