

# **Lakeside Village HOA Annual Meeting Minutes**

## **February 06, 2024**

**Board Members Present:** Jim Johnson, Conley Pells, Cody Michelle Herrington, Debra Kraft, Andrea Wilmot, Linsey Anglemyer (of Protocol)

Members Absent: None

Meeting was called to order at 7:31 pm

The meeting began with a welcome from HOA Board President, Debra Kraft.

### **Annual Meeting Minutes Review:**

- Board Secretary Cody Herrington read the minutes from our 2023 Annual Meeting to the homeowners.
  - There was a motion from the floor to accept the minutes as written.
  - There was a second from the floor.
  - Unanimous approval from the homeowners.

### **2023 Major Expenses Review:**

- Linsey reviewed the major expenses from 2023
- The total for our spending was: \$335,973.22
  - Of this, \$25,926.80 were unplanned (water damages and the repairs for our main entrance wall that was damaged during the ice storm.)
- Floor discussion:
  - Residents asked about the spa and if we are still paying to “maintain” the spa if it is not in use, and if we weren’t paying for the maintenance, where does that money go.
    - Money that is specifically budgeted for something and doesn’t get used gets put into our reserve account, as did any leftover money that was allotted to the spa.

### **2022 Major Projects:**

- Door Replacements
  - 9 exterior storage doors were replaced
- Several small water issues
- The entrance needed repairs after the ice storm.

### **2024 Major Projects:**

- Major projects have been deferred for 2024.

## **2024 Budget Talk:**

- Utilities are expected to increase 5% in 2024.
- Maintenance is projected to increase \$12,000.
  - This reflects an overall cost of living increase around our nation.
- Over the last 10 years, we've seen a total increase of 13% in our overall expenses.
  - We have only increased our income 6%.
  - We just have not kept up financially the way we likely needed to.
  - We've only increased dues once in the last 10 years.
    - We have been trying to "patch" mistakes with special assessments.
- The Board's Budget Decision-Making Process
  - Should we give a special assessment?
    - No, this would only perpetuate the same cycle
  - Dues increases feel hard.
    - When our Reserve is in a "healthy" space, we can keep up better on our day-to-day.
  - While the Reserve Fund feels like it has a lot of money in it, it is only 45% of what we need to be "fully" funded and therefore considered financially "stable".
  - We have painting coming over the next 3 years (25, 26, 27) and this will cost roughly \$100,000/year.
- Vote to REJECT the budget
  - There was 05 votes to reject the budget
  - The budget was approved.
    - 6.2412% vote to reject
    - 93% vote to approve

## **Notes for the Good of the Community:**

- Cable Services:
  - We have asked residents about whether or not they use their dues-included cable tv services.
  - The board is going to send a survey about amenities to gather more information from the residents.
- Declaration:
  - The homeowners voted to amend the declaration, it is now at the mortgage companies.

**Board Member Voting:**

- Open Position #01:
  - Jim Johnson's term ended
  - Jim ran unopposed for reelection.
  - Jim was nominated by Dorthy.
  - Jim was seconded by Peggy
  - Jim was unanimously elected to the board.
- Open Position #02:
  - Rozey nominated herself to the board.
  - Patricia seconded the nomination.
  - Rozey was approved.

**Open Discussion:**

- The board would love to see you at our meetings monthly!
  - Meetings are held in the cabana at 7:00pm on the 4<sup>th</sup> Tuesday of the month.
- We have a website! Make sure you're checking it to stay up-to-date on neighborhood goings on.

Meeting adjourned at 8:33 pm