

Seventh Tee HOA Board and All-Member Meeting on 2024 Budget

Date: Saturday February 3, 2024 at 3:00 pm

Place: Held at Stephens residence

Time: 3:00 to 5:00 P.M

Attendees -Bruce Brooks Wes Kathleen Blaine Michael Rollie John Martin Markus Amy

Proxies to Michael for Mike and Celeste – Proxies for Mary and Val to Amy

Agenda:

1. Consideration of 2024 budget

Michael presented proposed 2024 budget. John reviewed insurance costs over the past 7 years. 54% of proposed budget is insurance. Recommends bids yearly for costs. Discussion of need for an increase of \$75 a month. Reserves are important if emergency assessments could not be met by members. How much should reserves be? Loans require a reserve study by the HOA.

Motion by Rollie to adopt budget with \$475 a month dues beginning March 1. Second by Blaine. Two months' shortfall to be met with reserves. Other steps to address insurance costs would be helpful.

Passes unanimously with proxies.

2. Review of members survey and consideration of improvements to buildings and landscaping and possible assessments to cover those costs

Michael reviewed the survey results, which were given to everyone. Discussion of options for generating an assessment were reviewed. Potential impact on sales was discussed. Relationship to reserves and augmenting those. Potential for charging a reserve fee. How much will painting cost in 5 years? Can we phase painting a building at a time to spread costs? Can we develop a list of projects and costs to prepare an assessment? The challenge of individual actions versus HOA responsibility. \$100 a month to go into reserves for projects was discussed along with other options, but no action was taken.

The Board will do a walk-around to review possible landscape projects based on the Landscape Issues for Seventh Tee HOA document sent out last year. Reserves may be tapped for small landscape projects. Bids will be sought for these projects. If costs are significant there may be a proposal for a small special assessment in 2024, but to be determined. There was also discussion of developing a policy focused on xeriscaping guidance for the HOA and members to inform member proposals regarding their own unit.

Motion by Rollie second by Blaine to adjourn – unanimously approved

Meeting adjourned at 4:50