

DRAKE LANDING ASSOCIATION
BOARD MEETING AGENDA

August 26, 2022

1:00 pm

Minutes

I. CALL TO ORDER

1. The meeting was called to order at 1:06
2. Attendees included:
 - a. Tim Colton, President
 - b. Brooks Rarden, Secretary
 - c. Brett Amedro, Vice President
 - d. Laura Snow, Treasurer
 - e. Kevin Lovett, SRG
 - f. Steve Wahl, SRG

II. OWNERS FORUM

1. Other than board members, no other owners were in attendance.

III. APPROVE MINUTES FROM LAST MEETING 5.20.22

1. A motion to approved the 5.20.22 minutes was made by Brooks Rarden, seconded by Tim Colton and was approved unanimously.

IV. FINANCIALS

1. Year to Date Financials 6/30/22
 - a. Balance Sheet
 - i. Operating balance \$8,504
 - ii. Reserves balance \$248,976
 - iii. Still carrying the \$27,755 owed from operating to reserves.
 - iv. Laura stated that this can be forgiven if the BOD believes that there are adequate funds in the reserves to cover planned projects.
 - v. This discussion on forgiving the reserve transfer was tabled until all of the roof payments are made and the board has a better look at the reserve balances.
 - b. P&L
 - i. \$156,820 actual operating expense vs. \$145,583 of budgeted expenses
 - ii. Over budget by \$11,236 (10.8%)
 - c. 2023 Budget projections
 - i. Revenues:
 1. 400 Operating Dues; increase 2.5 cents (which is 8.7% increase) to \$280,300.72
 2. Reserve Contribution \$110,000

3. 401 Late Fees; no change, remains at \$200 for year
4. 402 Violations; remains at \$0
5. 403 Operating interest; No change, remains at \$80 for year based on actuals / operating account balance
6. 408 Garage dues; no change
7. 410 Misc; no change

ii. Expenses:

1. 500 Legal; no change, remains at \$250 for the year
2. 501 Accounting; increase to \$380 for tax return prep
3. 502 Bank fees; no change remains a \$0
4. 503 HOA State registration; no change, remains at \$20
5. 504 Postage and Copies; no change, remains at \$550
6. 510 Management fees; increase to \$17,304 this is 10% increase for the year
7. 515 On-site hours; increase to \$36,048, this is 10% increase for the year
8. 521 Insurance; increase 10% overall; actuals plus allowance for 5% increase to premium
9. 522 Water; no change
10. 523 Sewer; no change
11. 524 In house Amenities; increase \$17-1; based on actuals plus allowance for 5% increase Jan 1
12. 525 Trash Removal; increase, \$1294 annual
13. 527 Snow plowing; no change
14. 527 Snow shoveling; increase \$2000
15. 528 Roof Snow Removal; no change
16. 529 Security and fire safety; increase \$1029
17. 530 Gas; increase \$3662, 11% (results in total annual budget figure of \$36,662 note this is possibly insufficient as 2022 year end cost projection is \$52,000)
18. 531 Electric; increase \$4487 (32%)
19. 532 General Bldg Maint; no change
20. 533 Plumbing and heating; increase \$1000
21. 534 Supplies and materials; no change, \$200 annual
22. 535 Ground and parking; no change, \$1600 annual
23. 536 Garage Maint; no change, \$0
24. 537 Dumpster Bldg maint; no change \$0
25. 540 Landscaping; no change
26. 541 Hot tub Maint; no change, \$2000 annual
27. 542 Hot tub supplies and chemicals; no change \$1000 annual
28. 543 Clubhouse plumbing and heating; no change, \$500 annual
29. 544 Clubhouse supplies, no change, \$300
30. 550 Miscellaneous; no change, \$35
31. 560 Insurance Ded; no change, \$0

- 32. 600 Federal Taxes; no change, \$0
- 33. 601 State Taxes; no change, \$0

- iii. The initial budget draft assumed that a 2.5 cent increase is the best option to cover expense projections.
- iv. The board has asked to increase the budget to 3 cents and keep the reserve contribution as is.
- v. This better allows the HOA to meet its expenses for the upcoming year.
- vi. Bruce will update the 3 cent calculation
- vii. Motion to increase the budget to 3 cents was made by Laura Snow and seconded by Tim Colton.
- viii. Tim Colton will create the pie chart break-out of expenditures providing an easy understanding of the planned 2023 operating expenditures.

V. MANAGING AGENTS REPORT

- 1. Completed items / Report items
 - a. Fire system inspections
 - b. Painting
 - c. Building D Roof
 - i. Roof above porch on south side roof seems to be running a lot of water out of the scupper after the recent heavy rain. This will be watched.
 - d. Signs were installed in front of building C. One no parking sign and one compact car only sign to help the east building D garages with access.
- 2. Painting, concrete, asphalt, Roof inspection reports

VI. Ratify Board Actions Via Email

- 1. 5.20.22 Meeting Minute Approval
- 2. 6.10.22 B9 Stroller Storage
- 3. 6.13.22 Roof Proposal Approval
- 4. 7.11.22 Roof Work Hours Approval
- 5. 7.15.22 Trash Contract
- 6. A motion to approve the above actions via email was made by Brooks Rarden, seconded by Tim Colton and pass unanimously.

VII. OLD BUSINESS

- 1. Hot tub covers
 - a. These were replaced
 - b. Delayed delivery due to supply chain issues
- 2. Sprinkler system timing/improvements
 - a. Steve plans to meet with a Rainbird certified sprinkler company to inquire about better technology to assist with better sprinkler water management.

VIII. NEW BUSINESS

1. 2022 Annual Owner Meeting 10/15/22
2. A12/A11 insurance dispute has been resolved between the neighbors
3. HB 1137 Policy Changes
 - a. Tim to review the policies and send the board his observations and recommendations

IX. NEXT MEETING DATE

1. Following annual meeting 10/15/22

X. ADJOURNMENT

1. A motion was made by Brooks Rarden to adjourn the meeting, the motions was seconded by Tim Colton, and the motion passed unanimously.
2. The meeting adjourned at 2:15