

MEETING MINUTES
Board of Directors Meeting
Terrace Homes Owners Association
Potter's Residence – Wednesday, April 13, 2022 6:30 PM to 7:30 PM

1. **CALL TO ORDER** – The meeting was called to order at 6:30p. Bob Potter welcomed the Board members and the homeowner attendees.
2. **QUORUM** – J. Stalker reported that all 4 board members (Bob Potter, Ross Viner, Jon Elder & Jane Stalker) were in attendance. In addition to the Board members, the following Association members were also in attendance:

- Darrel Hill
- Janie Kawawa
- Mark & Susan Keene
- Ray Koenig
- Mary Potter

3. **CHANGES & APPROVAL OF 10/4/2021 MEETING MINUTES** - B. Potter asked if there were any changes to the 10/4/2021 meeting minutes. There were none. **J. Stalker moved to accept the minutes as written.**

R. Viner seconded.
The motion passed 4-0-0.

B. Potter asked if there was any changes to the agenda. Jon asked for a discussion on the HOA dues process under new business. The agenda was approved by unanimous consent.

4. **BUDGET REPORT** – Jon Elder provided an update of the CY2022 budget. Jon discussed the variances and stated that we were on track with respect to budget projections. See Page 3 for budget details.

Jon also reported that the annual income tax reporting and the state Not For Profit Corporation Annual Report had been completed and submitted.

The Board would like to thank Jon (and previously Ray) for the work they put into this process. It saves the Terrace homeowners approximately \$2k/year.

5. **HOA DUES & BILLING UPDATE** - Jon Elder reported that with one exception, that all dues were current. The one exception concerns a property that was recently sold and those dues will be submitted as a part of the property closing process.
6. **LANDSCAPE REPORT** – Bob Potter reported that the 2nd mowing would occur the week of April 18, and that the mowing would be followed with the first fertilizer and weed control application. Core aeration occurred the week of April 11 as did the irrigation startup. Bob also reported that the cotton tree behind the Hibbs property had been removed.

7. NEW BUSINESS – There were three (3) items brought up under new business. They are as follows:

HOA Dues – Jon Elder opened the discussion with the idea of moving from a quarterly to bi-annual invoicing of HOA dues. This would lessen the burden regarding accounting and would streamline the process for both the homeowner and the Board. There were several advantages and disadvantages offered and discussed.

In parallel with this discussion were ideas on ways to streamline the dues payment process. Suggestions using Venmo, credit card and direct payment to the bank were considered. It was decided to create a proposed plan and conduct a survey with the Terrace Homeowners prior to the next meeting. Bob Potter offered to take the lead on this effort with input from the Board.

There was also a lengthy discussion concerning the impact of inflation on the current structure of HOA dues. While the Terrace has positioned itself to sustain projected costs for CY2022, there is a general concern about the current inflation impact and its effect with respect to CY2023 and beyond. It was a consensus of the attendees that it would be better to gradually increase the dues rather than have a sudden significant increase. **Ross Viner moved to increase the dues by \$5 starting in CY 2023*.**

J. Stalker seconded.
The motion passed 4-0-0.

***Ex post facto** – Upon Board and attendee review of the draft minutes, there appears to be confusion regarding the dues increase frequency. Some folks interpreted the motion to mean quarterly and the motion provider stated it was his intent for the motion to mean monthly (\$15/quarter). This item will be revisited at the next HOA Board meeting.

Terrace Home Turnover – Bob reported that both the Cornish and the Mosteller homes were sold and that the new owners would be included on the membership list and map. Both of those documents will be included in the transmittal of these minutes.

***Ex post facto** – The buyers of the Mosteller property have withdrawn their contract to purchase.

Street Parking – The issue of street parking was briefly discussed. Bob Potter reiterated that street parking should be the last resort and that parking in the street overnight was strongly discouraged.

8. NEXT MEETING – The next Board meeting will be held in June. It will include a social event (Wine on the Terrace). The date will be published later.

9. ADJOURNMENT– Jon Elder made a motion to adjourn at 7:33pm.

J. Stalker seconded.
The motion passed 4-0-0.

CY 2022 Budget Report

TERRACE PATIO HOMES OWNERS ASSOCIATION				
	Full Year 2022	1st Quarter Budget	1st Quarter Actuals	Variance
	<u>Projected</u>			
<u>Income</u>				
Homeowner Dues	40,020.00	10,005.00	9,660.00	(345.00)
				-
<u>Expenses</u>				
Landscape/Mowing	27,410.00	6,852.50	7,227.86	375.36
Fert & Weed	4,312.00	1,078.00	-	(1,078.00)
Core Aeration	1,084.00	271.00	-	(271.00)
Irrigation Management	2,755.00	688.75	-	(688.75)
Army Worm Treatment	700.00	175.00	-	(175.00)
Snow Removal	1,612.00	403.00	2,045.00	1,642.00
Trash Service	6,792.00	1,698.00	1,698.00	-
Recording fee	480.00	120.00	40.00	(80.00)
Insurance	612.00	153.00	-	(153.00)
Office Exp/PO Box	118.00	29.50	-	(29.50)
Postage.	20.00	5.00	-	(5.00)
Total Expenses	45,895.00	11,473.75	11,010.86	(462.89)
Net Income	(5,875.00)	(1,468.75)	(1,350.86)	117.89
<u>Cash Balance</u>				
1/1/2022 Starting Balance	6,960.36	12/31/2022 Projection	1,085.36	

A G E N D A
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| 1. CALL TO ORDER | Potter |
| 2. APPROVAL OF 10/4/2021 MEETING MINUTES | Potter |
| 3. QUORUM | Stalker |
| 4. BUDGET REPORT | Elder |
| 5. HOA DUES BILLING UPDATE | Elder |
| 6. LANDSCAPE REPORT | Potter |
| 7. NEW BUSINESS | Open |
| 8. NEXT MEETING | Open |
| 9. ADJOURNMENT | Open |