

MEETING MINUTES

Terrace Homes Owners Association - Annual Business Meeting Potter Residence – Terrace Saturday - October 15, 2022

1. **CALL TO ORDER** – The meeting was called to order at 3:00p. R. Potter welcomed the board members and homeowners.
2. **QUORUM** – Three of the four board members (Potter, Stalker and Elder) were in attendance constituting a quorum. Ross Viner joined the meeting during the New Business (Item 10) part of the agenda. In addition to the board members, the following homeowners were present:

Carol Brown	Rick & Ruth Matz
Jim and Barbara Crawford	Kathi Moore
Sarah Elder	Mary Potter
Mark Keene	Randy Roebuck
Ray Koenig	

3. **CHANGES & AGENDA APPROVAL** - R. Potter asked if there were any changes to the agenda. There were none. The as-published agenda that was submitted to the homeowners via email on October 15 was approved by unanimous consent. It was also hand delivered to two homeowners (Fleming & Wright) on that date along with the meeting notification.
4. **ANNOUNCEMENTS** – R. Potter announced that the property at 13223 E. Glen Creek Court had sold. It was reported that the new owners are from Colorado.
5. **RECOGNITION OF THE 2022 BOARD** – R. Potter expressed appreciation to the 2022 Board. He acknowledged the hard work of Jon Elder for taking care of the Terrace finances and the invoice processing of HOA quarterly dues.
6. **FINANCIAL REPORT** – Jon Elder provided the financial report for CY 2022 and his budget recommendation for CY 2023. Jon reported that as of the date of the meeting, all homeowner dues had been paid in full for dues invoiced up to and including the third quarter. Jon discussed the budget performance and made comparisons with the previous year’s budget. A copy of the balance sheet and profit/loss statement was provided to the homeowners prior to the annual meeting and is included in this report (see page 3). While all expenses are in line with the projected budget, it is felt that the reserve could be depleted with back to back snow removals. Jon made a motion to increase the quarterly dues by \$30 - bringing the total for quarterly dues to \$375. R. Potter seconded the motion. The motion was discussed and voted on by all attendees and passed by unanimous consent. **Effective the first quarter of CY2023, the quarterly dues will be \$375.**
7. **TREETOP CONTRACT MANAGMENT** – R. Potter provided an overview of Treetop performance and encouraged all attendees with concerns to voice them via email.

8. **WASTE MANAGEMENT CONTRACT MANAGMENT** – R. Potter provided an overview of Waste Management performance. There were no issues reported.
9. **NOMINATION & ELECTION OF OFFICERS** – R. Potter asked if there were any nominations from the floor for 2023 HOA Board. There were none. He then reported that all present officers had agreed to serve another term. Jim Crawford moved to accept the existing slate of officers for another term. Ray Koenig seconded. The motion was voted on and passed by unanimous consent.
10. **NEW BUSINESS** – Jane Stalker stated that she needed assistance with the “meet and greet” of new homeowners and assistance on the Design Review Committee. Mary Potter volunteered to assist on the “meet and greet”. Mark Keen volunteered to assist on the Design Review Committee. Mark brought up the fact that he needed to better understand the criteria for design review. R. Potter provided some background on the goals of the Board to establish criteria based on the covenants that could be shared with the homeowners and committed to transfer the efforts conducted over the past year to Mark for reference and to use going forward. R. Potter also committed to send out an info email on the requirements for design review.

R. Potter provided a summary of the significant issues being discussed by the Master Board. Key points of discussion concerned the resurfacing of the pool, repairs to existing infrastructure and the continued effort to address landscape needs.
11. **HOMEOWNER COMMENTS** – The floor was opened for homeowner comments. One concern was raised about the condition of the pedestrian bridge located close to the 13th street entrance. R. Potter committed to carry the concern forward to the Master Board. For reference purposes, this project will be identified as project 2022-20 on the Master Board Project Schedule.
12. **NEXT MEETING** – The next Board meeting will be determined and announced at a later date.
13. **ADJOURNMENT**– Jon Elder moved for the meeting to adjourn. Ross Viner Seconded. The meeting adjourned at 3:51 pm.

Terrace HOA Financials – CY 2022 (thru Sept).

9:38 PM
10/11/22
Cash Basis

Terrace Patio Homes Balance Sheet As of September 30, 2022

	Sep 30, 22
ASSETS	
Current Assets	
Checking/Savings	
Intrust Bank checking	3,754.46
Total Checking/Savings	3,754.46
Total Current Assets	3,754.46
TOTAL ASSETS	3,754.46
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	2,000.00
Retained Earnings	4,950.36
Net Income	-3,205.90
Total Equity	3,754.46
TOTAL LIABILITIES & EQUITY	3,754.46

9:42 PM
10/11/22
Cash Basis

Terrace Patio Homes Profit & Loss September 2022

	Sep 22
Income	
Homeowner Dues	690.00
Total Income	690.00
Expense	
Landscaping/Mowing	2,538.89
Total Expense	2,538.89
Net Income	-1,848.89

9:43 PM
10/11/22
Cash Basis

Terrace Patio Homes Profit & Loss January through September 2022

	Jan - Sep 22
Income	
Homeowner Dues	30,705.00
Total Income	30,705.00
Expense	
Recording fees	40.00
Snow Removal	2,045.00
Landscaping/Mowing	26,407.90
Trash Service	5,418.00
Total Expense	33,910.90
Net Income	-3,205.90

A G E N D A
Terrace Homes Owners Association
Annual Business Meeting
Potter's Residence – Saturday, October 15, 3:00 PM to 4:00 PM

1. CALL TO ORDER
2. QUORUM
3. ANNOUNCEMENTS
4. RECOGNITION OF THE 2022 BOARD
5. FINANCIAL REPORT
2023 Budget
2023 Assessment
6. TREETOP CONTRACT MANAGEMENT
7. WASTE MANAGEMENT
8. NOMINATION OF OFFICERS & ELECTION OF OFFICERS
9. NEW BUSINESS
10. HOMEOWNER COMMENTS
11. ADJOURNMENT