

Village at Cordata, Northside, Condominium Association
Thursday, October 19, 2023 at 10:00 AM, via Internet ZOOM

2023 October Board Meeting

Minutes

Board Members Present: Cherie Thomas, President; JoAnne Wyatt, Vice President; Rupert Ayton, Treasurer; Vale Hartley, Secretary; Lynn Kirlin, Member; and Beverly Brownrigg, Member.

Residents Attending: Pete Asprey, Paul Chapman, Barbara Green, Larry Green, David Harris, Fran Harris, Judy Hultgren, Patty Liggett, Michael McGowan, Rhea Ramsay, Stephanie Sarver, Earl Sheneman, Jim Tragesser, Aline Wanne, Barbara Willis

Property Manager Attending: Rachel Long (She logged in during the 7.6 Budget Committee report.)

1. Call to order: 10:01 AM by Cherie Thomas
2. Roll Call: by Secretary Vale Hartley. All board members present, except Linda Sheeks.
3. Members Open Forum: No member comments were offered.
4. Approval of Board of Directors Meeting Minutes from September 21, 2023: Lynn Kirlin moved to approve. Motion was seconded by JoAnne Wyatt. Minutes were approved.
5. Treasurer's Report: by Rupert Ayton

Treasurer's Activities Report

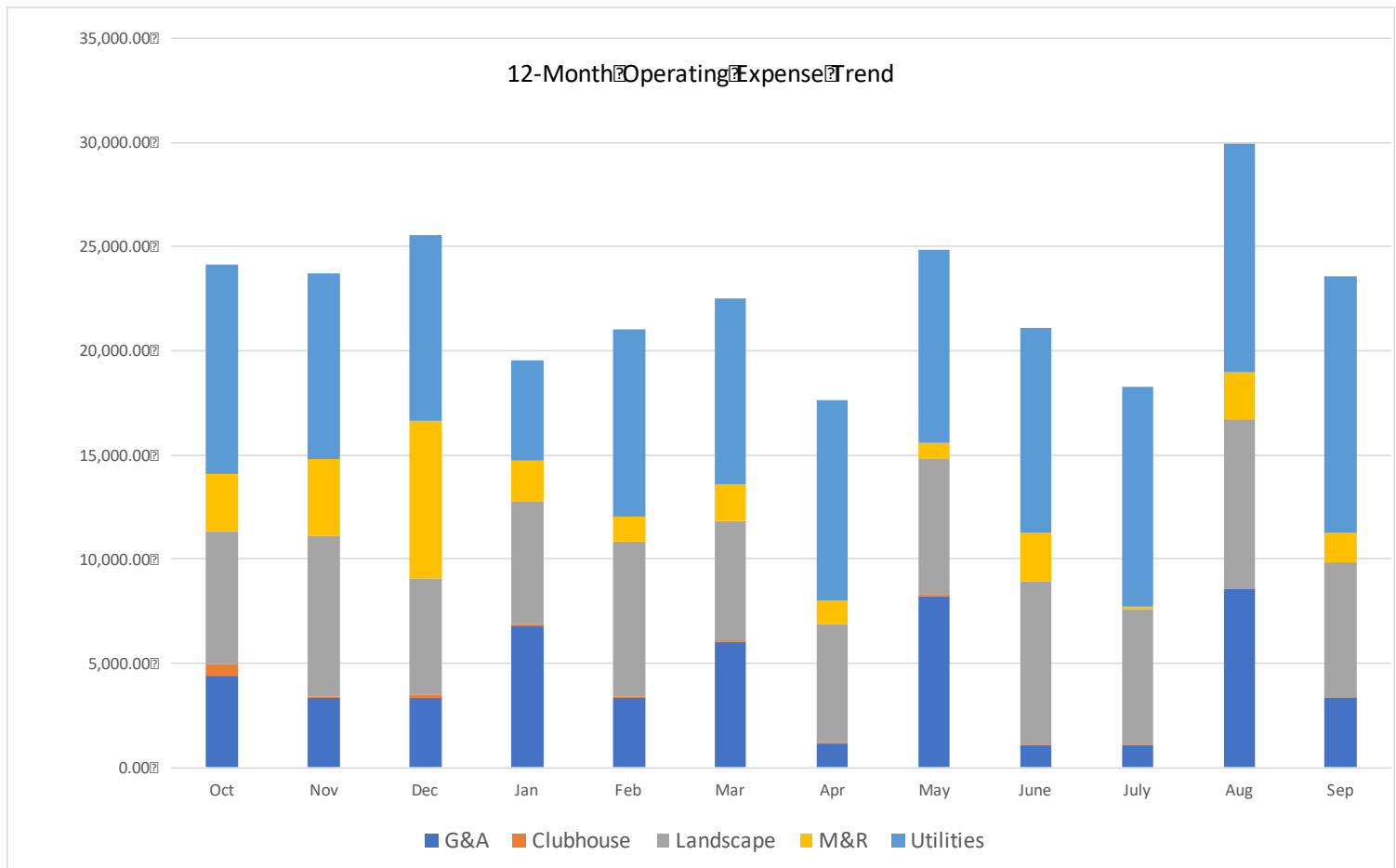
- 5.1. Investments update
 - 5.1.1. At Edward Jones, we have 7 CDs with maturities ranging from 9 to 55 months (known as a maturity ladder) totaling \$126,000. The average rate is 3.86%.
 - 5.1.2. We have \$10,000 in a Treasury Direct account with a current yield of 3.38%.
- 5.2. September transaction review
 - 5.2.1. I have reviewed the invoices for September and they appear reasonable. Please note that we have not yet paid the Environmental Insulation invoice of \$5,010.48 for work on 14 units due to inadequate information on cost per unit.
- 5.3. Major expenditure bids
 - 5.3.1. We are incurring significant reserve expenditures without obtaining a second bid, which is leaving the Association open to the risk of over or unnecessary expenditure. Next year we should ask for a second bid, or hire an inspector.
- 5.4. Member dues
 - 5.4.1. We had 4 units that were delinquent at the end of September, totaling \$2,100 inclusive of late fees.
- 5.5. Audit update
 - 5.5.1. I have notified Vandal of a change in auditors for 2023. We will have to go without a signed audit for 2022.
- 5.6. Reserve Study
 - 5.6.1. We have received the updated reserve study from David Bach.

Operating Fund Financial Report

- 5.7. Balance Sheet at 9/30/23
 - 5.7.1. Total assets of \$62,921.65
 - 5.7.2. Liabilities of \$32,107.30
 - 5.7.3. Operating Fund Surplus of \$30,814.35
- 5.8. Revenue and Expense 9 months ended 9/30/23
 - 5.8.1. Revenues of \$206,900.40
 - 5.8.2. Expenses of \$200,794.41
 - 5.8.3. Operating net surplus for the year of \$6,105.99

Reserve Fund Financial Report

- 5.9. Balance Sheet at 9/30/23
 - 5.9.1. Total assets of \$247,007.70
 - 5.9.2. Total reserve of \$247,007.70
- 5.10. Revenue and Expense 9 months ended 9/30/23
 - 5.10.1. Revenues of \$64,052.08
 - 5.10.2. Expenses of \$82,293.43
 - 5.10.3. Reserve net reduction for the year of <\$18,241.35>



6. Property Managers Report: by Rachel Long. Rachel logged in to the meeting during the Budget Committee report. She gave a brief report at the very end of the board meeting. She said she had nothing significant to report and apologized for missing the beginning of the meeting. Cherie Thomas asked her to send the outstanding work order report and Rachel said she would.
7. Committee Reports:
 - 7.1. Architectural - Linda Sheeks was absent so no report was available.
 - 7.2. IT - Pete Asprey
 - Zoom setup/management/recording/reminders
 - Publish/distribute agenda/minutes (and other items)
 - Updated & printed clubhouse calendar
 - Updated board distribution utility (Email or Text Messages)
 - Updated the mailing lists (Board & Residents)
 - Updated Web Resident Lists (Last Name & Unit Order)
 - Changed the website for easier access by board to Emergency Contacts Files
 - 7.2.1. Pete asked board members to try to access the Emergency Contacts files to make sure the system works okay.
 - 7.3. Landscape - Rupert Ayton reported that there had not been a meeting of the Landscape Committee. He mentioned that he was concerned about the plan to spend more money on trees, given the current state of the budget. He will talk to Don at Custom Cut. There was a bit of discussion about challenges with warmer, drier climate and current landscaping, but no decisions were made.
 - 7.4. Safety - Donna Collier was absent.
 - 7.5. Social - Patty Liggett reported on the October 12th Potato Bake and thanked everyone who stepped up to help Charlotte Martin host. Patty also thanked those responsible for the care basket she received after her recent illness.
 - 7.5.1. Upcoming events include an Afternoon Tea on October 31, hosted by Helen Roberts and Karen Grant, and a potluck to be held on November 10th (theme yet to be determined), hosted by Charlotte

Martin and Patty Liggett. Patty also announced that Aline Wanne has volunteered to chair the Social Committee for 2024.

- 7.6. Budget Committee - Rupert Ayton, Budget Committee Minutes, from their October 4, 2023 meeting
 - Linda Sheeks, Paul Chapman, John McBee, Earl Sheneman and Rupert Ayton met from 2 to 3pm.
 - We reviewed preliminary operating and reserve expense budgets for 2024.
 - The expense budgets indicate the need to raise dues by \$50 per unit per month in 2024.
 - Even with a raise in dues, reserves are projected to decline another \$20,000.
 - We discussed the option of special assessments versus increased dues and decided to stay with increased dues. However, over the long term, it is difficult to see how we will avoid a special assessment once it is time to replace roofs, as the cost of roof replacement on 61 units will likely be double our current reserve balance.
 - Window replacement cost is still an issue but we have budgeted high. Asphalt repairs are also an issue. (We might want to consider instituting an inspection upon completion of work by Huizenga to make sure work is adequately done.) And so is crawl space maintenance, as we will have to schedule that over several years given the \$39,000 total price tag. A suggestion was made to budget \$5,000 per year.
 - On the operating side, if we do not renegotiate our Comcast contract before year-end, it will increase 5% in 2024.
 - Also on the operating side, water and sewer may still be low.
 - We agreed to meet again November 7, to finalize the budget for the November board meeting.
- 7.6.1. Rupert reviewed a proposal from Xfinity for cable television and internet costs, beginning in fall 2024. He asked Jim Tragesser to explain what streaming means and how that could work for VACNCA residents. Then Rupert asked for people's feedback. A number of people spoke; no decision was made at this time.
- 7.7. Nomination Committee - JoAnne Wyatt announced that Jody McBee, Charlotte Martin and Fran Harris have agreed to join the board beginning in January 2024. JoAnne Wyatt is leaving the board at that time, choosing not to complete her term, which expires in January 2026. Cherie Thomas shared that she plans to stay on for another term after her current position expires in January 2024.
8. Unfinished Business - None
9. New Business
 - 9.1. Comcast contract for 2024 - Was covered in 7.6 Budget Committee above.
10. Announcements
 - 10.1. Cherie Thomas wondered if more residents might attend if board meetings were held in the evening, or on weekends. Rachel Long indicated that this could be challenging for her. Vale Hartley suggested we survey residents to find out whether or not more of them would actually be interested in attending meetings at a different time. There was support for this idea.
 - 10.2. Rhea Ramsay voiced a concern about cars speeding on Northwind Circle. Vale Hartley volunteered to make signs for the clubhouse reminding people to slow down.
11. Next Board Meeting Date: November 16, 2023
12. Adjournment - Rupert Ayton moved to adjourn the meeting at 11:28. JoAnne Wyatt seconded the motion, and it passed.

Meeting adjourned at 11:28 am by Cherie Thomas.
Minutes Submitted by Vale Hartley, Board Secretary.

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