

The Oaks Fall 2020 HOA Meeting

September 19, 2020 9 a.m. Oaks common area

Steve called meeting to order

Troy could not attend so last meeting minutes will be approved at next meeting

Treasurer Report-Don reviewed figures and advised we have money for now but costs have been going up and we will start to run into a deficit.

Current balance \$20,928.25 expected spend \$6774.82 expected ending balance at yr end \$14153.43

Don proposed residents consider raising HOA fees from \$150 to \$200 for 2022 as we are starting to use saved funds for operating costs. Dues have remained \$150 for 15 years without increase. Moving to \$200 would just keep pace with inflation for the 15 years.

Currently our non-discretionary funds are running \$137.28 and discretionary are \$43.58 total \$180.87 per lot

At \$150 we will have deficit of \$30.87 at \$175 we will have deficit of \$5.87 and at \$200 a surplus of \$19.13

Question was why we keep reserves and what level of reserves. Reserves are held to cover possible costs so we don't have to go out to owners to assess an additional fee to cover items. Those are typically for things like legal costs for any disputes, repair of common areas (we had to redo concrete and drainage area in commons) and use for any projects for subdivision improvement that landscape committee may recommend. Use it for long term improvements that residents may request.

Recommendation to vote at spring meeting on hoa fee increase. Recommendation to put notice on dues mail out end of 2020.

Elections for VP Member at Large and Secretary

Nominations and approval of Aaron Box for VP. Nominations and approval of Kristin McFarland for Member at Large. Troy Ferguson was not in attendance but Steve appointed him to continue as secretary as there were no other nominations.

New Committees-we have new volunteers for décor, acc and landscape.

Next meeting will be 3rd Thursday in March of 2021 we will book library as possible.

Submitted 09/19/2020