

Board Meeting February 19, 2024

Board Members in Attendance: Joy Tapper, Lisa Lally, Hailey Stefan, Camille Roberts, Tom Krystyn, and John Hester.

Other residents: Rosanne Clementi, Ken #10, Ann Goldman, Rita Syzmanski by phone.

Meeting called to order at 6:30 pm by Joy Tapper. There was proof of notice and there is a quorum. No Minutes from the previous meeting.

Treasurer’s report. John gave the Financial Summary, January 2024, below. This is the final Monthly Report for our Fiscal Year.

The Revenue Both Month and Y-T-D will reflect some maintenance fees on catch-up and/or Prepaid - reason for the Revenue showing over Budget. This also impacts the Operating Fund and our Cash Position. Prepays are noted in the Summary.

Also, our Expenses were below Budget. However, we will have a Tree Trimming expense pending and the block wall on Russell, in excess of \$10,000, as soon as the job is underway and completed.

Colony Oaks HOA

Financial Summary Report

Month: January, 2024 (Fiscal Year End)

| | Revenue Actual | Budget | Expenses Actual | Budget |
|-------|----------------|--------------|-----------------|--------------|
| Month | \$24,290.49 | \$16,800.00 | \$14,145.85 | \$16,800.00 |
| Y-T-D | \$205,290.49 | \$201,600.00 | \$172,676.06 | \$201,600.00 |
| | | Variance | \$32,614.43 | |

Cash Position

| | |
|----------------|---------------------------------------------|
| Operating Fund | \$47,329.81 |
| Reserve Fund | \$100,526.71 |
| Total | \$147,856.52 (Includes Pre-pays ,10,051.18) |

Managers' Report: We have no outstanding violations, no legal actions and no one in collections. A walk around the property is going to happen soon.

Old Business: Wall collapse; Tom talked to a lawyer about the appropriate language for a letter of demand; he threatened to go to court. Letter sent on January 29, 2024.

Monthly handyman service by George he noticed things that need to be done like shingles and wood rot. He can start next week. Rock replenishment behind units 1-9 and rocks on the street side.

New Business: Opening for a 7th Board member Joy is nominating Bonnie Sevier, moved by Camille and seconded by Tom. Approved. New Board members need to take a board certification course online. Christina will send the link. Declaration is on the website and Christina will send it to the Board members.

One official committee, the Social Committee headed by Lisa Lally. All are welcome to participate. Joy would like to create a grounds committee and asked Bonnie to head and she consented.

Three units are up for sale. Joy is asking how to implement the rule about living in the unit for one year before the unit could be rented. Camille suggests a penalty. Camille does not agree with the eviction. Most we can fine is 100 per day, up to \$1,00.00 total. If they pay and do not evict the renter Then what? Board asked Christina if we can get more than \$1,000.00 in fines. Christina is checking.

Board Members: Camille wants to know when the leaves by the dumpster will be removed.

Owners: Ken wants to know where to find the paint colors.

Moved to adjourn by Camille and seconded by Tom at 7:25pm.