

January 21, 2023

## Annual Meeting fiscal year 2022

This meeting was a zoom. Called to order by President Scott Meyer at 11:00am. Roll call was done. The delay was to wait for Owners to sign into meeting, once a quorum was reached the meeting started at 11:13am.

Property Manager Dale was also in attendance.

Present: Various owners and board members, Scott Meyers, President, Barbara Thornton, Secretary Arnold Martens, Vice President and Wil Peirce, Treasurer. Missing was Dan Griswold and Darek Robinson, whose father Dale stepped in for Darek. There is one vacancy on the board currently.

Opening statement giving by the president Scott. The board philosophy is all members of Renihan Meadows Community fairly and without prejudice, whether it be an owner, renter or landlord when it comes to the enforcement of rules and for the safety of our community. To promote a sense of community by keeping the grounds clean and safe all the while undertaking timely maintenance of any items in need of repair; pool, playground, parking lots, steps and other amenities.

Board Accomplishment 2022:

A lot of items on the Capital Budget needs list, even though it has been a difficult year to obtain 3 bids and at times any bids for any work. Therefore, have been moved to the 2023 Budget.

Repairs and maintenance have been completed to the stairs, roofs, and basement common areas.

Backer boards were taken off the bottom of buildings and the foundations painted, with the exception of a few places where there were flower beds. These will be completed in the Spring of 2023 before planting begins again.

Buildings were pressure washed.

A Our camera security system has been updated and the installation of new cameras has taken place to help curb illegal dumping and to enhance security around the community.

The board voted on investing in T-Bills to our portfolio to further expand growing monies for the betterment of our Business. With this investment RMCA fees will again keep our dues/month to \$315.00, even though we are in a high inflationary period of time upon all of us.

Approval of 2022 Annual Meeting was a unanimous vote by the board and owners eligible to vote.

FY2022

Annual Meeting fiscal year 2022

**Key Goals:**

1. Keep HOA fees at \$315 without impacting operations
2. Replenish the reserve fund to 70% of annual operating budget (as of 12-31-21, it was less than 54%)
3. Establish a capital fund for future major improvements

**Starting Cash Positions (1-1-22):**

Operating Account	\$10,000
Reserve Account	\$163,652
Loan	\$0
T-Bills	\$0
<b>Net Cash Position</b>	<b>\$173,652</b>

<b>FY2022 Summary</b>	<b>Budget</b>	<b>Actual</b>	<b>Difference</b>	<b>Percent</b>
Revenue	\$484,990	\$488,049	\$3,059	.6%
Operating Expense	\$303,795	\$303,835	\$40	N/A
Capital Expense	\$134,100	\$69,020	\$65,080	48.5%
<b>Surplus</b>	<b>\$47,095</b>	<b>\$115,194</b>	<b>\$68,099</b>	<b>144.6%</b>

FY2023

**Key Goals:**

1. Keep HOA fees at \$315 without impacting operations
2. Continued focus capital improvements
3. Achieve higher interest income through Treasury note investments

**Starting Cash Positions:**

Operating Account	\$10,000
Reserve Account	\$160,859
Capital Fund	\$43,415
T-Bills	\$78,359
<b>Net Cash Position</b>	<b>\$292,633</b>

<b>FY23 Budget</b>	<b>Budget</b>	
Revenue	\$488,962	HOA fees hold at \$315; \$4,702 on interest
Operating Expense	\$341,740	\$37.9k increase
Capital Expense	\$139,500	
<b>Surplus</b>	<b>\$7,666</b>	

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### Financial (continued)

In the 2023 budget monies were set aside for repairs of Colvert, curb repairs, basements and other small repairs as needed. Monies set aside for landscaping and flowers. Hoping to be able to have all community involved with the appearance of our community spaces. Also, the erection of a common area Pavilion near the playground of \$20,000.

### New Business:

Election of board members, currently two vacant spots open. There is also a board member not in good standing, which at this time was decided to fill that position also. With this there are (3) vacancies to be filled. Discussion was held as to what is good standing. As follows good standing means all monies due to the RMCA be paid up, it is up to that member to make it right, as of this date it is not done. This board is a business and members must lead by good example. Therefore, there are two slots open and one vacant spot. Total of (3)

Scott asked to be reelected, Dawn Madeline and Paula Bettis also wanted to be on the board. There were no objections from any owners at the meeting, so let it stand that Scott was reelected and Paula, and Dawn were elected to the board. A meeting following this meeting will be held for the Board to decide on officers for RMCA.

### Old Business.

We are still working on capital improvements, with monies set aside for repairs of gutters and inverters on the roofs for water drainage. We are continuing to do repairs of leaks in the basements. There will be an upcoming inspection from VT Concrete Co., which has been put on hold until February. Also, piping out of ground is broken and in need of repairs, along with the sloping of water away from the building.

The problem of basement ceilings being cut into and not repaired, and also sheet rock removed and not replaced. Arnold is putting a list of guidelines for owners and renters to follow so they know that they are responsible for any repairs needed in common areas. This will be addressed at our February board meeting.

Annual Car registration and dog registrations are due by April with RMCA. The updated forms will soon be available on the web site. Also, remember to install Fire and Carbon Dioxide detectors in each bedroom and basements if needed. Can be hard wired or just regular, that is the law.

This meeting was adjourned at 12:19pm.

Respectfully submitted,

Barbara Thornton, Secretary