

# **Meadowood Glen** *Homeowners Association*

## **Board of Directors Meeting Minutes** November 8, 2022 at 5pm via Zoom

The meeting was called to order at 5:00pm with all Directors in attendance. Gil Pierce and Melissa Owens from RPM were also present.

Financial Reports through 9/30/22 were reviewed and approved by the Board.

### **NEW BUSINESS**

A draft 2023 Budget was presented to the Board, the significant differences and variances are detailed below:

- Landscaping contact incurred a significant increase. RPM sought pricing from other local service providers to ensure the new contract rate is on target with fair market value. Regrettably, instability in the labor market has had a considerable impact on local service contracts, causing rates to increase between 50-100% over last year.
- 2027-28 reserve expenses are scheduled to deplete approximately \$100k for major street maintenance. Considering the significant expenses on the horizon, an increase in the reserve funding schedule is necessary to avoid underfunding. Absent of sufficient funding when major reserve maintenance comes due, the Board will be forced to pass a special assessment that's immediately due and payable to fund or defer and delay maintenance until sufficient funds are reserved.
- The inflated pricing in goods and services are unlikely to decrease significantly and thus another increase will likely be necessary next year as well.
- Considering the increase in service contracts and the need to increase the reserve funding plan, the Board agreed to adopt the proposed 2023 Budget, which calls for an increased assessment rate of \$665/year (or \$332.50 semi-annually). The budget will be distributed to the members for ratification shortly.

The Board entertained the idea of hosting a block part at or before the 2023 Annual Meeting as a mechanism to assist in gaining quorum.

With no other business rightfully brought before the Board, the meeting was adjourned at 5:31pm.

Respectfully submitted,  
Melissa Owens, CMCA, AMS  
Association Admin, Rockwood PM