

Meadowood Glen

Homeowners Association

Board of Directors Meeting Minutes September 4, 2024 at 5pm, RPM Office

The meeting was called to order at 5:01pm with all Directors in attendance.
Todd Taylor, Greg Hesler & Travis Scott
Gil Pierce, RPM

ENUMERATION OF OFFICERS

The following Director positions were voted on and passed by unanimous vote:
Todd Taylor: Predisent
Travis Scott: Vice President
Greg Hesler: Treasure/Secretary

Financial Reports through 7/31/24 were reviewed and discussed by the Board. Tabled approving until the next Board meeting to allow Travis time to review and ask questions should he have any.

OLD BUSINESS

Asphalt Seal Coating project has started with crack filling getting done with the final seal coat being completed in September.

Entry monument landscaping project on Sharp was started with tree removal done end of August and final completion to be in September

NEW BUSINESS

A draft 2025 Budget was presented to the Board for review and discussion. The significant differences and variances are detailed below:

- Landscaping contract incurred a 3% increase.
- Small increase in utility costs between 3% to 3.5% projected.
- New Reserve Study is currently getting completed to help guide the Board on the amount of reserve funds need for future capital projects. Current funding needs to be increased and a plan moving forward on how to meet the recommended reserve balance year to year. The goal is to have the new reserve study competed in time to help guide the budget for 2025. Currently the Board has agreed to add another \$1700 to the yearly amount which increased from \$24,000 to \$25,700.
- Considering the increase in service contracts and the need to increase the reserve funding plan, the Board agreed to adopt the proposed 2025 Budget, which calls for an increased assessment rate of \$756/year (or \$378 semi-annually) pending review of the updated reserve study.

With no other business rightfully brought before the Board, the meeting was adjourned at 5:25pm.

Respectfully submitted,
Rockwood Property Management