

AUTUMN MEADOWS H.O.A. BOARD OF DIRECTORS MEETING Minutes

Meeting: Autumn Meadows HOA Board of Directors

Date: November 9, 2021

Time: 6:00 pm

Location: Online Conference

Owners present: Ron Dobias, Michael Moldavan, David Gaynon, Tepy Rath, Jennifer Stephens and Tetyana.

Bluestone & Hockley – Darcie Seal

- **Establish a quorum – Marvin, Rob, Jordan, Wayne. Absent Shelia**
- **Call the meeting to order 6:01 pm**
- **Approve the previous Minutes – 5-13-2021 & 10-20-2020 were approved**
- **Financials**
 - Financial are attached to these minutes.
 - Townhome Serial Assessment Loan / Board approved to pay \$80,000 from the serial assessment account towards the bank loan for the townhomes.
- **2022 Reserve Studies are good.**
- **2022 Budgets**
 - HOA Budget – Marvin made a motion to approve the 2022 Budget with a \$15 annual increase from \$345 to \$360. Rob second the motion and All approved.
 - Townhome Budget – Marvin made a motion to approve the 2022 Budget with a 4% increase, Wayne second the motion and All approved. Th emonthly dues will go from \$188 to \$196.
- **Open Forum**
 - Owner asked if window A/C unit would ever be approved for the front of the units.
 - Owner asked if their landscaping & maintenance fines could be waived. Fines will not be waived.
- The Board went into Executive Session to discuss a collection account payment plan offer.
- The Board denied the \$200 a month payment plan and countered offered it with \$700 a month payment. The owner pass due balance is \$4844 through November 2021.
- **Adjournment – 8:06 pm**

Balance Sheet

Property: Autumn Meadows HOA
As of 09/30/21 (cash basis)

ASSETS

Bank Account

101 Operating -Autumn Meadows HOA	
11011 LCB - AUTH OPERATING	45,692.53
101 Total Operating -Autumn Meadows HOA	<u>45,692.53</u>

102 Reserves -Autumn Meadows HOA	
11021 LCB - AUTH RESERVE - .50%	40,597.33
102 Total Reserves -Autumn Meadows HOA	<u>40,597.33</u>

Total Bank Account	<u>86,289.86</u>
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TOTAL ASSETS

86,289.86

LIABILITIES & EQUITY

Liabilities

Other Current Liability

2210 Prepaid Assessments	2,475.94
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Total Other Current Liability	<u>2,475.94</u>
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Total Liabilities

2,475.94

Equity

3000 Net Income	47,497.17
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3001 Retained Earnings	-4,280.58
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3200 Reserve Allocations	
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3800 General Reserves	40,597.33
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3200 Total Reserve Allocations	<u>40,597.33</u>
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Total Equity	<u>83,813.92</u>
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TOTAL LIABILITIES & EQUITY

86,289.86

Budget Comparison

Property: Autumn Meadows HOA

Comparison Periods: 09/01/21 - 09/30/21 and 01/01/21 - 09/30/21 (cash basis)

	Actual 09/01/21 - 09/30/21	Budget 09/21 - 09/21	\$ Change	% Change	Actual YTD 01/01/21 - 09/30/21	Budget YTD 01/21 - 09/21	\$ Change	% Change
INCOME								
4001 Income								
4110 Association Dues	524.37	0.00	524.37		78,934.37	76,590.00	2,344.37	3.1 %
4135 Owner Late Fees	0.00	125.00	-125.00	-100.0 %	1,436.82	1,125.00	311.82	27.7 %
4140 Delinquency Interest	0.75	2.08	-1.33	-63.9 %	3,450.31	18.76	3,431.55	18,291.8 %
4150 HOA Violations	575.00	200.00	375.00	187.5 %	5,675.00	800.00	4,875.00	609.4 %
4205 Legal Reimbursement	0.00	0.00	0.00		19,184.28	500.00	18,684.28	3,736.9 %
4001 Total Income	1,100.12	327.08	773.04	236.3 %	108,680.78	79,033.76	29,647.02	37.5 %
TOTAL INCOME	1,100.12	327.08	773.04	236.3 %	108,680.78	79,033.76	29,647.02	37.5 %
EXPENSE								
5000 Operating Expenses								
5001 Administrative								
5100 Management Fees	2,803.35	2,803.35	0.00	0.0 %	25,230.15	25,229.95	0.20	0.0 %
5150 Insurance	0.00	0.00	0.00		5,000.00	5,000.00	0.00	0.0 %
5160 Legal Services	0.00	166.67	-166.67	-100.0 %	687.62	1,499.99	-812.37	-54.2 %
5170 License/Permits/Taxes	0.00	0.00	0.00		300.00	50.00	250.00	500.0 %
5175 Audit/Tax Prep	0.00	0.00	0.00		0.00	250.00	-250.00	-100.0 %
5180 Financial Review	0.00	0.00	0.00		1,150.00	1,500.00	-350.00	-23.3 %
5185 Bank Charges	34.00	24.00	10.00	41.7 %	306.00	216.00	90.00	41.7 %
5186 Storage Fees	4.00	4.00	0.00	0.0 %	36.00	36.00	0.00	0.0 %
5187 Late Fee/Interest Payout	0.38	0.00	0.38		1,617.14	1,000.00	617.14	61.7 %
5190 Meeting Expenses	0.00	0.00	0.00		0.00	120.00	-120.00	-100.0 %
5205 Printing/Copying/Postage	130.00	130.00	0.00	0.0 %	1,170.00	1,170.00	0.00	0.0 %
5235 Website Expenses	0.00	0.00	0.00		159.98	0.00	159.98	
5240 Administrative - Misc	770.00	850.00	-80.00	-9.4 %	4,450.00	6,500.00	-2,050.00	-31.5 %
5256 Reserve Study Update	0.00	0.00	0.00		150.00	1,150.00	-1,000.00	-87.0 %
5267 Committee Expenses-Social	0.00	0.00	0.00		0.00	150.00	-150.00	-100.0 %
5001 Total Administrative	3,741.73	3,978.02	-236.29	-5.9 %	40,256.89	43,871.94	-3,615.05	-8.2 %
5002 Utilities								
5305 Water & Sewer	0.00	0.00	0.00		1,265.66	1,050.00	215.66	20.5 %
5310 Electricity	142.27	125.00	17.27	13.8 %	1,224.59	1,125.00	99.59	8.9 %
5002 Total Utilities	142.27	125.00	17.27	13.8 %	2,490.25	2,175.00	315.25	14.5 %
5003 Maintenance								
5610 Building Maintenance	-702.48	0.00	-702.48		0.00	0.00	0.00	
5615 Common Area Maintenance	42.00	125.00	-83.00	-66.4 %	701.90	1,125.00	-423.10	-37.6 %
5700 Landscape - Contract	646.00	646.00	0.00	0.0 %	5,757.00	5,757.00	0.00	0.0 %
5705 Landscape - Extras & Supplies	0.00	300.00	-300.00	-100.0 %	291.97	1,500.00	-1,208.03	-80.5 %

	Actual 09/01/21 - 09/30/21	Budget 09/21 - 09/21	\$ Change	% Change	Actual YTD 01/01/21 - 09/30/21	Budget YTD 01/21 - 09/21	\$ Change	% Change
5715 Landscape - Trees & Shrubs	500.00	0.00	500.00		4,794.50	0.00	4,794.50	
5720 Landscape - Irrigation Repair	0.00	400.00	-400.00	-100.0 %	757.10	2,900.00	-2,142.90	-73.9 %
5725 Landscape - Backflow Testing	0.00	0.00	0.00		80.00	80.00	0.00	0.0 %
5003 Total Maintenance	485.52	1,471.00	-985.48	-67.0 %	12,382.47	11,362.00	1,020.47	9.0 %
5000 Total Operating Expenses	4,369.52	5,574.02	-1,204.50	-21.6 %	55,129.61	57,408.94	-2,279.33	-4.0 %
5004 Reserve Transfers								
5800 Allocation to Reserves	0.00	0.00	0.00		6,054.00	6,054.00	0.00	0.0 %
5004 Total Reserve Transfers	0.00	0.00	0.00		6,054.00	6,054.00	0.00	0.0 %
5005 Capital Expenditures								
5878 Barkdust	826.20	0.00	826.20		826.20	0.00	826.20	
5900 Capital Expenditure Reimbursemer	-826.20	0.00	-826.20		-826.20	0.00	-826.20	
5005 Total Capital Expenditures	0.00	0.00	0.00		0.00	0.00	0.00	
TOTAL EXPENSE	4,369.52	5,574.02	-1,204.50	-21.6 %	61,183.61	63,462.94	-2,279.33	-3.6 %
OTHER INCOME								
6099 Other Interest Income								
6100 Interest Income	0.00	0.00	0.00		131.97	0.00	131.97	
6110 Transfer to General Rsvs	0.00	0.00	0.00		-131.97	0.00	-131.97	
6099 Total Other Interest Income	0.00	0.00	0.00		0.00	0.00	0.00	
TOTAL OTHER INCOME	0.00	0.00	0.00		0.00	0.00	0.00	
NET INCOME	-3,269.40	-5,246.94	1,977.54	37.7 %	47,497.17	15,570.82	31,926.35	205.0 %
NET INCOME SUMMARY								
Income	1,100.12	327.08	773.04	236.3 %	108,680.78	79,033.76	29,647.02	37.5 %
Expense	-4,369.52	-5,574.02	1,204.50	21.6 %	-61,183.61	-63,462.94	2,279.33	3.6 %
Other Income & Expense	0.00	0.00	0.00		0.00	0.00	0.00	
NET INCOME	-3,269.40	-5,246.94	1,977.54	37.7 %	47,497.17	15,570.82	31,926.35	205.0 %

Balance Sheet

Property: Autumn Meadows Townhomes

As of 09/30/21 (cash basis)

ASSETS

Bank Account

103 Operating -Autumn Meadows Townhomes	
11031 LCB - AUTT OPERATING	26,446.13
103 Total Operating -Autumn Meadows Townhomes	<u>26,446.13</u>

104 Reserves -Autumn Meadows Townhomes

11023 RCB - AUTT RESERVE	162,657.13
11024 RCB - AUTT Serial Assessment Account	102,735.53
11041 LCB - AUTT RESERVE - .50%	179,499.57
11025 RCB - AUTT ICS	116,161.10
104 Total Reserves -Autumn Meadows Townhomes	<u>561,053.33</u>

Total Bank Account 587,499.46

TOTAL ASSETS 587,499.46

LIABILITIES & EQUITY

Liabilities

Other Current Liability

2210 Prepaid Assessments	1,985.00
Total Other Current Liability	<u>1,985.00</u>

Long Term Liability

2008 Long Term Loans	
2011 Riverview Community Bank Loan	527,180.66
2008 Total Long Term Loans	<u>527,180.66</u>

Total Long Term Liability 527,180.66

Total Liabilities 529,165.66

Equity

3000 Net Income	1,578.60
3001 Retained Earnings	22,882.53
3200 Reserve Allocations	
3800 General Reserves	458,317.80
3895 Construction Project	-424,445.13
3200 Total Reserve Allocations	<u>33,872.67</u>

Total Equity 58,333.80

TOTAL LIABILITIES & EQUITY 587,499.46

Budget Comparison

Property: Autumn Meadows Townhomes

Comparison Periods: 09/01/21 - 09/30/21 and 01/01/21 - 09/30/21 (cash basis)

	Actual 09/01/21 - 09/30/21	Budget 09/21 - 09/21	\$ Change	% Change	Actual YTD 01/01/21 - 09/30/21	Budget YTD 01/21 - 09/21	\$ Change	% Change
INCOME								
4001 Income								
4110 Association Dues	19,072.00	19,176.00	-104.00	-0.5 %	179,547.78	172,584.00	6,963.78	4.0 %
4135 Owner Late Fees	56.40	33.33	23.07	69.2 %	3,906.25	300.01	3,606.24	1,202.0 %
4140 Delinquency Interest	2.82	16.67	-13.85	-83.1 %	3,627.41	149.99	3,477.42	2,318.4 %
4165 Parking Permits	80.00	40.00	40.00	100.0 %	440.00	360.00	80.00	22.2 %
4200 Maintenance Reimbursement	0.00	0.00	0.00		536.08	0.00	536.08	
4001 Total Income	19,211.22	19,266.00	-54.78	-0.3 %	188,057.52	173,394.00	14,663.52	8.5 %
TOTAL INCOME	19,211.22	19,266.00	-54.78	-0.3 %	188,057.52	173,394.00	14,663.52	8.5 %
EXPENSE								
5000 Operating Expenses								
5001 Administrative								
5100 Management Fees	1,566.52	1,566.52	0.00	0.0 %	14,098.68	14,098.44	0.24	0.0 %
5150 Insurance	0.00	2,000.00	-2,000.00	-100.0 %	31,955.96	27,000.00	4,955.96	18.4 %
5160 Legal Services	0.00	166.67	-166.67	-100.0 %	112.50	1,499.99	-1,387.49	-92.5 %
5180 Financial Review	0.00	0.00	0.00		600.00	600.00	0.00	0.0 %
5185 Bank Charges	34.00	34.00	0.00	0.0 %	306.00	306.00	0.00	0.0 %
5186 Storage Fees	12.00	12.00	0.00	0.0 %	108.00	108.00	0.00	0.0 %
5187 Late Fee/Interest Payout	29.61	41.67	-12.06	-28.9 %	3,755.75	374.99	3,380.76	901.6 %
5205 Printing/Copying/Postage	36.00	36.00	0.00	0.0 %	324.00	324.00	0.00	0.0 %
5240 Administrative - Misc	0.00	0.00	0.00		5.00	0.00	5.00	
5256 Reserve Study Update	0.00	0.00	0.00		150.00	1,150.00	-1,000.00	-87.0 %
5001 Total Administrative	1,678.13	3,856.86	-2,178.73	-56.5 %	51,415.89	45,461.42	5,954.47	13.1 %
5002 Utilities								
5305 Water & Sewer	0.00	0.00	0.00		5,700.48	7,200.00	-1,499.52	-20.8 %
5310 Electricity	40.26	54.17	-13.91	-25.7 %	408.78	487.49	-78.71	-16.1 %
5002 Total Utilities	40.26	54.17	-13.91	-25.7 %	6,109.26	7,687.49	-1,578.23	-20.5 %
5003 Maintenance								
5610 Building Maintenance	702.48	500.00	202.48	40.5 %	1,404.96	4,500.00	-3,095.04	-68.8 %
5615 Common Area Maintenance	0.00	208.33	-208.33	-100.0 %	42.00	1,875.01	-1,833.01	-97.8 %
5655 Chimney & Dryer Vents	0.00	0.00	0.00		3,060.00	3,060.00	0.00	0.0 %
5700 Landscape - Contract	1,822.00	1,822.00	0.00	0.0 %	16,239.00	16,239.00	0.00	0.0 %
5705 Landscape - Extras & Supplies	923.47	330.00	593.47	179.8 %	3,450.10	3,010.00	440.10	14.6 %
5715 Landscape - Trees & Shrubs	0.00	416.67	-416.67	-100.0 %	3,638.25	3,749.99	-111.74	-3.0 %
5720 Landscape - Irrigation Repair	684.43	500.00	184.43	36.9 %	1,832.14	3,500.00	-1,667.86	-47.7 %
5725 Landscape - Backflow Testing	0.00	0.00	0.00		139.95	120.00	19.95	16.6 %
5003 Total Maintenance	4,132.38	3,777.00	355.38	9.4 %	29,806.40	36,054.00	-6,247.60	-17.3 %

	Actual 09/01/21 - 09/30/21	Budget 09/21 - 09/21	\$ Change	% Change	Actual YTD 01/01/21 - 09/30/21	Budget YTD 01/21 - 09/21	\$ Change	% Change
5000 Total Operating Expenses	5,850.77	7,688.03	-1,837.26	-23.9 %	87,331.55	89,202.91	-1,871.36	-2.1 %
5004 Reserve Transfers								
5800 Allocation to Reserves	9,368.33	9,368.33	0.00	0.0 %	84,314.97	84,315.01	-0.04	0.0 %
5004 Total Reserve Transfers	9,368.33	9,368.33	0.00	0.0 %	84,314.97	84,315.01	-0.04	0.0 %
5005 Capital Expenditures								
5860 Roof Replacement	0.00	0.00	0.00		367,460.39	0.00	367,460.39	
5864 Stair/Deck/Landing Repairs	0.00	0.00	0.00		19,425.00	0.00	19,425.00	
5900 Capital Expenditure Reimbursemer	-1,678.11	0.00	-1,678.11		-400,375.96	0.00	-400,375.96	
5912 Construction Loan Interest	1,678.11	0.00	1,678.11		13,490.57	0.00	13,490.57	
5005 Total Capital Expenditures	0.00	0.00	0.00		0.00	0.00	0.00	
TOTAL EXPENSE	15,219.10	17,056.36	-1,837.26	-10.8 %	171,646.52	173,517.92	-1,871.40	-1.1 %
OTHER INCOME								
6099 Other Interest Income								
6100 Interest Income	0.00	0.00	0.00		718.02	0.00	718.02	
6110 Transfer to General Rsvs	0.00	0.00	0.00		-718.02	0.00	-718.02	
6099 Total Other Interest Income	0.00	0.00	0.00		0.00	0.00	0.00	
6115 Other Income - Bad Debt								
6116 Association Dues/Reserves - Write	0.00	0.00	0.00		-7,917.44	0.00	-7,917.44	
6118 Late/NSF Other Fees - Write Off	0.00	0.00	0.00		-3,348.41	0.00	-3,348.41	
6119 Delinquency Interest - Write Off	0.00	0.00	0.00		-3,566.55	0.00	-3,566.55	
6115 Total Other Income - Bad Debt	0.00	0.00	0.00		-14,832.40	0.00	-14,832.40	
6150 Assessment Activity								
6151 Serial Assessment	14,073.31	0.00	14,073.31		124,380.23	0.00	124,380.23	
6199 Serial Assessment Transfer	-14,073.31	0.00	-14,073.31		-124,380.23	0.00	-124,380.23	
6150 Total Assessment Activity	0.00	0.00	0.00		0.00	0.00	0.00	
TOTAL OTHER INCOME	0.00	0.00	0.00		-14,832.40	0.00	-14,832.40	
NET INCOME	3,992.12	2,209.64	1,782.48	80.7 %	1,578.60	-123.92	1,702.52	1,373.9 %
NET INCOME SUMMARY								
Income	19,211.22	19,266.00	-54.78	-0.3 %	188,057.52	173,394.00	14,663.52	8.5 %
Expense	-15,219.10	-17,056.36	1,837.26	10.8 %	-171,646.52	-173,517.92	1,871.40	1.1 %
Other Income & Expense	0.00	0.00	0.00		-14,832.40	0.00	-14,832.40	
NET INCOME	3,992.12	2,209.64	1,782.48	80.7 %	1,578.60	-123.92	1,702.52	1,373.9 %