

Cottage Park HOA annual meeting

February 10, 2024

12:30-1:30

Board members in attendance: David Larsen, Josh Lewis, Karen Higman, Kathryn Maschke, Tammie Tippin
Accountant- Rich

Time/Person	Description-Discussions	Feedback/Questions
12:32- Dave	<p>Meeting called to order. Ground rules for the meeting: ABC's If there is anything that a specific unit needs and does not pertain to the whole- Dave will stay after to discuss these with you.</p>	None
<p>12:34- Josh</p> <p>Dave</p> <p>Josh</p> <p>Dave</p>	<p>Profit and Loss (PNL) statement from 2022 and 2023 given to all in attendance.</p> <p>Rich is our accountant and in attendance.</p> <p>Expenses this year \$99,765 for new roofs (this was for four units) & other Repairs and Maintenance was \$48,766. In 2022, the Maintenance was only \$29,258. Huge difference but roofing is expensive and will be going up as prices continue to increase. It was anywhere from \$18K-26K for each unit's roofs.</p> <p>The PNL shows a -\$53K this year, but we are not in the red. We were able to collect money on units when sold the previous year and had a balance to push to the next year.</p> <p>We plan on covering 3 more roofs this year. Highest need first.</p> <p>We also did a ton of maintenance of the property such as voluntary trees around gas meters and bushes on buildings. There was a ton of junk removal from behind units.</p> <p>We have been trying to spend the money where it needs to go. We do patch fixes as much as possible but in the end these things must get replaced.</p> <p>There are still 37 roofs that need to be replaced. This is our first priority! Walls that have fallen down due to water entering units has been a priority but luckily we did not have any this past year.</p> <p>Mowing and landscaping has been an on-going priority.</p>	<p>Is there any insurance on the roofs by the HOA? -The HOA does not insure buildings like this. It was too expensive and the deductibles were not feasible to keep this type of policy on the units. The HOA requires all buyers or owners to cover their own units.</p>

<p>Josh</p>	<p>We know about the driveways and the issues with this. It is expensive and we hope to replace them as soon as roofs are done. Long term solutions are to continue to collect dues and do a special assessment. (173 units total)</p> <p>PNL statement shows \$180K revenue on dues.</p> <p>It is not enough to do roofs and other things. We have to prioritize and decide where the money goes to.</p> <p>This past snow storm is on the 2024 budget and will be about \$10K.</p> <p>We do get yearly bids on all services to make sure we are attempting to lower our costs but maintain quality of work.</p>	<p>-Are there any major projects outside of the roofs and driveways in the next ten years? Karen- Yes paint is on the radar</p> <p>Dave-Trees that are dying and need to be trimmed back or completely removed.</p> <p>-Windows- is this on the HOA or owner? Issues with some companies not wanting to touch them due to stucco.</p> <p>Kathryn- it is on the owner to replace windows and suggested Window Nation.</p>
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<p>12:53 Dave</p> <p>Josh</p> <p>Dave</p>	<p>Voting Transfer fee increase from \$400 to \$450 upon sale of a unit starting May 1st, 2024:</p> <table border="1" data-bbox="321 1549 912 1675"> <tr> <td>Yes</td> <td>No</td> </tr> <tr> <td>15</td> <td>0</td> </tr> </table> <p>Last PNL it was \$4,310.00</p> <p>HOA increases from \$100 monthly to \$110 (10%) starting in May.</p> <p>HOA increase by \$5 monthly:</p> <table border="1" data-bbox="321 1915 912 1978"> <tr> <td>Yes</td> <td>No</td> </tr> </table>	Yes	No	15	0	Yes	No	<p>So every year we will be increasing the rates and still not covering the increasing need for roofs and driveways? -Due to the discussion about increasing the rates and still needing a special assessment.</p> <p>Are there any people who have</p>
Yes	No							
15	0							
Yes	No							

7	1
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HOA increase by \$10 monthly:

Yes	No
8	5

Monthly HOA dues will be set at \$110 starting May 1, 2024.

Special Assessments will come, but we need to do more research and get large estimates to determine what each unit will need to pay. Then we will have to hold a meeting about this and what options there are for paying them.

special HOA dues locked at a set rate?

- No. Everyone gets the same rates.

Are there any special things that can be done to make rentals pay more than homeowners?

-No, in the bylaws it has to be uniform. Same for all!

Is there anything that can be done about renters and their trash and parking?

-Dave- we can communicate with the owners and have them cover the clean up. If you have issues please send pictures to the HOA by email. Also, parking is on the HOA for the Court. We have had to put parking tickets on some cars before we get fined. The HOA does not have the manpower to fully enforce the parking issue.

It was asked if we have some property that we could sell to gain more income to cover the costs of the aging buildings.

-Dave- we do not have any buildings or land to sell.

So are we always playing catch up and continuing to raise dues every year knowing this will not cover the increasing costs?

-Josh: we will never seem to catch up. We will have to increase and do special assessments. \$10 increase monthly will roughly cover one roof.

How many are actually paying their dues?

Rich- roughly 88%-85% are paying.

Can we get a lender to finance all the roofs and driveways?

Dave- it would put liens on all the units until it is paid off.

We have been working very hard to get communication out to new owners and existing owners on what is due and how to pay. Karen sent out emails to every unit in December showing how much is owed for each unit as an end of year summary.

Karen is also sending out welcome letters once a unit is closing to their address.

Josh has been working hard with collecting past dues with interest. He has been negotiating with units and making sure to get the 12.5% interest if it is past due.

1:35 Dave

Voting to keep last year's rate if paid in full in May.

Yes	No
11	0

1:39 Dave Elections

Board has 6 seats. Jay has emailed the board and wants to join in the 6th seat. He has a rental in CP and is willing to serve.

Dave nominates:
Josh as Vice President

Yes	No
15	0

Karen

Yes	No
15	0

Kathryn

Yes	No
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