

Cole Mill Townes
Homeowners Association Meeting
January 9, 2020 - Mt. Bethel Presbyterian Church

Attendance: 16 units represented (9 in person and 7 by proxy)

Call to Order and Welcome: Bruce Lewis, HOA President

Report by Property Manager: Arnold Spell, Allenton Management

- 2018 Annual Meeting Minutes (attached)
- 2019 Financial Report (attached)

Update: Bruce Lewis

- Roof Replacement
 - A professional assessment of all roofs was conducted in September 2018
 - 600 building was determined to have 1-2 years left on life
 - Roof on both units in 600 building were replaced in September of 2019
 - 200, 400, 1100 buildings have 3-5 years left on life
 - 300, 800, 1000 buildings have 5-7 years left on life
 - A financial plan for roof replacement was developed by the HOA Board
 - Increase dues for the next 5 years
 - The Board is initially looking at a 10% increase per year
 - 85% of the dues increases will be allotted to the roof replacement fund
 - Remaining 15% of the dues increases will be allotted to the operating budget
 - The HOA Board developed a methodology for roof replacement
 - Roofs on all units in one building per year will be replaced for the next 6 years
 - The building chosen each year will be determined by most need, per criteria:
 - Age of roof
 - Remaining life designation of roof from September 2018 roof assessment
 - Number of repairs to-date on roof
 - New professional assessment may be done as we move forward
- Dues
 - The Board suggested a 10% increase in dues for the 2020 year
 - A motion from the floor was made to increase the dues for the 2020 year by 15%, in order to provide a bit of slack in the 2020 budget; the motion unanimously passed
 - The dues for 2020 will be increased by 15% commencing on April 1, 2020, and this dues rate will continue through March 2021

Election of Board Members: Bruce Lewis, Angie Padget, Sharon Terry

New Business: None

Adjournment

Cole Mill Townes
2018 Annual Meeting
June 21, 2018 - 7pm
Mt. Bethel Presbyterian Church

Call to order & Welcome: Mike Mims, President

Attendance: 7 Units present and one proxy.

Management Report:

- Five units sold in 2017
- Financial Report: Account balances (5/31/18)
Operating \$5,557 and Reserve \$35,869
- Roof replacement 7 - 8 years out. Roofing costs has increased significantly and dues will need to be increased on regular intervals.
- Bradford Pear trees cut back. This will need to be done every 2 - 3 years to remove the weight off the trunks.
- All of the HOA documents have been placed on the Allenton website at www.allenton.com

Board of Directors Election: Mike Mims, Bruce Lewis and Bob Claytor
unanimously elected

Meeting Adjourned

Cole Mill Townes
2011 - 2019 Income and Expense Statement & 2020 Adopted Budget

	2014	2015	2016	2017	2018	2019	2019	2020
	Actual	Actual	Actual	Actual	Actual	Actual	Budget	Budget
INCOME	\$175	\$175	\$175	\$175	\$175	\$175/\$193	\$175/\$193	\$193/\$212
HOA Dues Pmt	43,305	45,795	45,900	52,700	47,925	52,431	52,026	57,201
Other income	120	120	0	460	25	40	0	0
TOTAL INCOME	43,425	45,915	45,900	53,160	47,950	52,471	52,026	57,201
EXPENSE								
Maintenance	6,657	2,721	4,798	12,312	8,726	5,650	6,500	6,500
Exterminating	865	2,760	1,170	865	865	920	1,000	950
Lawn Maintenance	24,907	23,901	21,422	21,999	25,102	21,106	24,000	24,000
Pine Straw/Mulch	3,161	2,704	3,003	3,923	3,803	4,058	4,000	4,200
Insurance	500	550	550	550	550	550	550	550
Management	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600
Water/Sewer	90	73	81	246	572	575	600	600
Electricity	1,198	1,204	1,212	1,204	1,195	1,182	1,225	1,200
Snow Removal	780	958	772	0	1,518	758	0	800
Legal/Accounting	364	215	215	220	230	240	250	250
Bank Charges						(50)		
Taxes					22	(0.22)		
Misc. Expense	26		38	32	25	55	75	51
TOTAL EXPENSE	42,147	38,687	36,861	44,950	46,209	38,643	41,800	42,701
RESERVE FUND	9,000	5,465	8,000	8,000	0	10,335	10,000	14,500
NET INCOME	(7,722)	1,763	1,039	210	1,741	3,492	226	0

Operating Account	
Balance 12/31/18:	3,985
2019 Income	52,471
2019 Expense	(38,643)
Reserve Transfers	(10,335)
Balance 12/31/19:	7,478

Reserve Account	
Balance 12/31/18:	41,257
Interest Income 2019	634
Reserve Transfers	10,335
Pressure Washing	(4,769)
New Roof 601-602	(15,566)
Balance 12/30/19:	31,891