

**Cole Mill Townes Homeowners Association**  
**Minutes of Annual Meeting**  
**November 29, 2023 – Conducted Via Zoom**

**HOMEOWNERS IN ATTENDANCE**

Bruce Lewis, HOA President and Treasurer

Angie Padget, HOA Board Member

Sharon Terry, HOA Board Member

Chris McLeod

Daryl Teddy

Valinda Hicks

Jeannette Porter

Michelle Pellichero

Bianca Lupin

Patrick Kelly

Jai Bradford

Proxies (held by)

Cherie Wilson – 2 units (Angie)

Jim Alrutz (Angie)

Jamie Beasley (Sharon)

Sheila Yearby (Valinda)

**WELCOME** – Bruce Lewis

**QUORUM**

Bruce noted that it takes 7 for a quorum. Angie reported that 11 homeowners were present, with 5 proxies, so a quorum was reached.

## BUDGETS

Bruce went over information for the 2023, 2024, 2025 & 2026 budgets. On 10/24/2023, Bruce sent out a summary of the 2023 budget, including expenditures through 9/30/2023, and the 2024 budget (see attachment).

- 2023 Budget with Expenditures Through 9/31/2023
  - Capital Maintenance – last two roofs will be completed by the end of this year
    - the 800 building roof was done in June; the roof on the last building (400) will be done in December with 2023 funds
  - Operating Expenses
    - there was a new line added in 2023 operating budget for tree trimming; to be done annually going forward
    - several lines will go over budget because of inflation
    - due to the \$2,000 inflation cushion left in the Maintenance line, and announced in the 2022 HOA meeting, Bruce is confident that we will end 2023 in the black
- 2024 Budget & Dues
  - Capital Maintenance
    - New awnings
    - gutter leaf guards throughout CMT
    - renovation of downspout drains
  - Operating Expenses
    - the allocations in several operating lines needed to be increased due to inflation
    - power washing was added as an every-other-year-regularly-occurring expense
  - Dues
    - dues for 2024 will be \$375/mo (a \$10/mo increase)
    - this increase resulted from inflation in the operating budget
- 2025
  - Capital Maintenance Projects
    - painting exterior of all units
    - reserve study – for use in constructing the 2026 budget
      - tool for HOA to know what & when future capital maintenance should to be done
      - study specifies how to adequately fund the reserve account for these long-term expenses
      - professional engineering firm with expertise in this area will conduct the study
      - data used as input into the study should be as up to date as possible for study accuracy
      - study to be conducted in late summer of 2025 to inform the 2026 budget creation in October 2025
      - study projects expenses & costs out for 20+ years; should be updated every 3-5 years

- 2026 – Implement New Budgeting Methodology
  - incremental budgeting for operating expenses
  - the information from the reserve study will be used for capital maintenance reserve budget allocation for 2026 and beyond

## **STRATEGIC PLAN**

Bruce noted that the strategic plan presents essentially the same information that he just covered concerning the 2023-2026 budgets. He indicated that the project to address the downspout drains should be done before the gutter leaf guards are installed; hopefully this can be completed by the middle of 2024. He will update the strategic plan for this change.

## **CMT POLICY ON SHORT-TERM RENTALS**

Bruce noted the policy that forbids short term rentals (less than 6 months) in the CMT Policies and Procedures document, available on the CMT web page. This policy document also specifies that owners must inform the board or management immediately of any rental tenants. In late August Bruce received a complaint that Brad Boswell was renting his unit (303) through Airbnb; since Brad had not notified Arnold or Bruce, he was violating both of these policies. After a bit of back and forth, at the Board's request Brad ceased Airbnb rentals by the end of September; this incident is fully described in the minutes of September 3, 2023 Board meeting, available on the CMT web page. All homeowners should be aware of this policy and the Policy and Procedures document, as well as others that state and/or clarify policies, on the CMT page of the Allenton web site.

## **ELECTION OF BOARD FOR 2024**

Bruce indicated that the CMT By-Laws require a Board of at least three and no more than seven HOA members. He said that he, Angie, and Sharon had agreed to stay on the Board for 2024. It was approved by voice vote that these members would stay on the Board. Bruce asked if anyone else wanted to join the Board; no one volunteered.

## **OTHER BUSINESS**

Jai: He's complained a couple of times about not getting yard service he's paying for—namely, his patio (not yard) and about power washing.

Jeanette: She heard that yard cleaners would not blow off any enclosed outdoor spaces. They do not blow off her next door neighbor's either.

Arnold: It is in Chris' contract that he doesn't blow leaves, etc., off an enclosed outdoor area. Please log the issue in the work order portal and Arnold will talk with Chris.

Bruce: Power washing is budgeted in the 2024 budget.

Valinda: What should we do if we have rotten wood?

Arnold/Bruce: Log those and any other issues in the portal so we have a record of it.

Bruce: Please report to me any clogged underground gutter drains at your unit.

## **MEETING ADJOURNED**

## Cole Mill Townes 2024 Budget

10/24/2023

	2023	2023	2024
	<i>Actual</i>	Budget	<b>Budget</b>
<b>INCOME</b>	Mo Dues:	\$365	<b>\$375</b>
HOA Dues		100,740	103,500
Other Income			0
<b>TOTAL INCOME</b>		100,740	<b>103,500</b>
	<i>Expenditures</i>		
<b>OPERATING EXPENSE</b>	<i>To 9/30/2023</i>		
Maintenance	4807	8,500	6,500
Exterminating	1100	1,000	1,100
Tree Trimming	1000	1,375	1,375
Lawn Maintenance	16988	24,000	24,000
Pine Straw/Mulch	5329	5,000	5,400
Pressure Washing			5,771
Insurance	705	650	800
Management	2700	3,600	4,800
Water/Sewer	567	650	875
Electricity	957	1,225	1,225
Snow Removal	0	800	800
Legal/Accounting	550	350	550
Miscellaneous		15	0
<b>TOTAL OPERATING EXPENSE</b>	34,703	47,165	<b>53,196</b>
<b>CAPITAL MAINTENANCE</b>			
Roof Replacement	22,770	53,575	0
Awnings			9,156
Gutter Leaf Guards			16,360
Reserve			24,788
<b>TOTAL CAPITAL MAINTENANCE</b>	22,770	53,575	<b>50,304</b>
<b>TOTAL ANNUAL BUDGET</b>		100,740	<b>103,500</b>

### Dues Components in 2024

Operating Expense	\$192.74
Capital Maintenance	\$182.26
<b>2024 Monthly Dues:</b>	<b>\$375.00</b>

Increase due to inflation

Increase due to inflation

New item

Increase due to inflation

First increase since 2002

Increase due to inflation

Increase due to inflation