

Cole Mill Townes Homeowners Association Board Meeting

Meeting Minutes

Meeting Conducted Via Email on 10/12-14/2022

Present: Bruce Lewis, Sharon Terry, Angie Padget

The Board approved the 2023 budget and the revision to the CMT strategic plan (shown on the following pages).

Bruce, Sharon and Angie all three agreed to continue to serve on the CMT Board.

The agenda for the HOA annual meeting, to be held on Tuesday 11/29/2022 at 7:00pm via Zoom, is shown on the last page.

Cole Mill Townes
2023 Budget

	2022	2022	2023
	<i>Actual</i>	Budget	Budget
INCOME	Mo Dues:	\$330	\$365
HOA Dues		91,080	100,740
Other income		0	0
TOTAL INCOME		91,080	100,740
	<i>Expenditures</i>		
	<i>To</i>		
OPERATING EXPENSE	9/30/2022		
Maintenance	9,193	12,500	8,500
Exterminating	920	1,000	1,000
Tree Trimming	0	0	1,400
Lawn Maintenance	14,867	24,000	24,000
Pine Straw/Mulch	4,918	4,000	5,000
Insurance	632	550	650
Management	2,700	3,600	3,600
Water/Sewer	506	600	650
Electricity	930	1,225	1,225
Snow Removal	525	800	800
Legal/Accounting	300	265	330
Miscellaneous	0	64	10
TOTAL OPERATING EXPENSE	35,491	48,604	47,165
ROOF RESERVE FUND	17,210	42,476	53,575
TOTAL ANNUAL BUDGET		91,080	100,740

Dues Components in 2023	
Operating Expense	\$171
Roof Reserve	<u>\$194</u>
Monthly Dues:	\$365

Drop 6,000 of deferred maintenance
 Includes 2000 cushion for roof costs

New Line

Increase of 1,000

Increase of 100

Increase of 50

Increase of 65

Cole Mill Townes
Strategic Plan 2021-2026
10/14/2022

Overview

For years the CMT HOA was underfunded due to insufficient dues, the only source of HOA revenue. Consequently, the HOA was unprepared to meet its responsibility to replace the original roofs as they neared the end of their life spans. In 2019, the HOA began to annually increase the dues to fund this need. In 2021, the HOA Board adopted an aggressive three year plan to complete the roof replacements in a more timely fashion. During this time monies have been, and will continue to be, scarce for other needed projects, but replacing the roofs is the top priority. In 2021, the dues were increased an additional amount to address the most needed deferred maintenance issues. This entire situation highlighted the need for more realistic budgeting going forward. That is the primary purpose of this strategic plan.

To summarize, this plan calls for all roofs to be replaced by the end of 2023. After that year, the roof monies in the budget will be diverted to address long neglected deferred maintenance and preventive maintenance needs. This will occur for two years, 2024 and 2025. In 2026 these funds will be reinstated to the roof reserve account to fund roof replacements in the mid-2040s. In the 2024 budget, new lines will be added to fund tasks that should regularly occur, but not necessarily annually. In addition to roof replacement, these include pressure washing, painting, and replacing awnings. A second reserve account for these reoccurring major capital maintenance projects will be created to handle the year-to-next carry-over from these budget lines.

2021

Actions

- ✓ Replace roofs on the 200 and 300 buildings
- ✓ Remove the five Bradford Pear trees on Culpepper & the tree on Blackberry and trim the Bradford Pears at the entrance
- ✓ Create a homeowner committee to propose a plan for the replacement of the Bradford Pear trees on Culpepper

- ✓ Trim the trees and bushes behind the 800 and 400 buildings
- ✓ Repair/replace siding on the dormers with the most need: 1001, 1003 & 801
- ✓ Perform basic repairs on decks
- ✓ Clarify policies on decks & privacy fences, and exterior doors to drop HOA responsibility for these items, thus reducing future demand on dues
- ✓ Develop a strategic plan
- ✓ Restructure the web pages and populate with all relevant documents (w/o passwords)

Funding and Budget

- ✓ Increase dues by \$49 per month to pay for new roofs on two buildings
- ✓ Increase dues by \$29 per month to create an \$8,000 deferred maintenance line in the 2021 Operating Budget

2022

Actions

- Replace roofs on two buildings: the 1000 building and the 1100 building; the 1100 building was completed in June and *the 1000 building is scheduled for December*
- ✓ Pressure wash buildings and concrete (beginning of a regular 2-year cycle)
- Trim trees and bushes, as affordable; *this will be done before the end of the year*
- ✓ Implement the plan proposed by the homeowner committee for the replacement of the Culpepper Bradford Pear trees

Funding and Budget

- ✓ Increase dues by \$30/month (to \$330/mo), to pay for new roofs on two buildings
- ✓ Budget \$6,000 for deferred maintenance in the 2022 Operating Budget

2023

Actions

- Replace roofs on two buildings: 400 & 800
- Trim trees and bushes, as affordable
- Paint front porch railings, as needed

Funding and Budget

- Increase dues by \$35 (to \$365/mo), to pay for new roofs on the last two buildings
- Increase the Operating Budget to provide funds in lines that have fallen behind (i.e., pine straw, insurance, water/sewer, etc.)
- Include a new line in the annual Operating Budget for trimming trees and bushes
- Drop the deferred maintenance line from the Operating Budget

2024

Actions

- Pressure wash buildings and concrete (on the regular 2-year cycle)
- Replace Awnings (beginning of a regular 12-year cycle)
- Renovate underground drains & clean out downspouts
- Other deferred/preventative maintenance projects, as affordable
 - ? Install gutter leaf guards
 - ? Fill in open spaces on the perimeter of CMT
 - ? Renovate landscaping
 - ? Renovate lawns

Funding and Budget

- Create an annual Capital Budget with two lines, each with its own dedicated amount
 - Roof replacement – every 20-25 years
 - Major capital maintenance (tasks that should occur regularly, but not every year)
 - Pressure wash buildings and concrete – every 2 years
 - Paint siding, trim, front porch railings, and doors – every 10 years
 - Replace awnings – every 12 years
- To fund the actions for this year: redirect budgeted Capital Budget roof replacement monies to the major capital maintenance line in the Capital Budget

2025

Actions

- Paint siding, trim, front porch railings, and doors (beginning of a regular 10-year cycle)
- Repair/replace siding, trim, and doors, as needed

Funding and Budget

- To fund the actions for this year: redirect budgeted Capital Budget roof replacement monies to the major capital maintenance line in the Capital Budget

2026

Actions

- Pressure wash buildings and concrete (on the 2-year cycle)

Funding and Budget

- Restart funding in the Capital Budget roof replacement line

Agenda – CMT HOA Annual Meeting – Fall 2022 (11/29/2022)

Welcome

Quorum

Budgets

- 2022 Budget Through 9/30/2022
 - Roofs
 - Operating Expenses
 - Deferred Maintenance Projects
- 2023 Dues & Budget
 - Dues
 - Budget
 - Roofs
 - Operating Expenses

Updated Strategic Plan

Election of Board for 2023

Other Business

Adjournment