

Westbury at Pheasant Pointe Annual HOA Meeting
October 25, 2017

Board Members in attendance: Mark W., Jill, Mark B., Vanessa & Amy
Management Member: Brian Brown
(5 Homeowners were in attendance at start of meeting)

Welcome
Roll Call –Sign In

Read previous Annual Meeting minutes – Amy

2016 Financials:

Brian showed the financial books that are created for every month. They contain all original Invoices. Any member can request to see them.

We went over the Balance Sheet and Revenues & Expenses Statement for 2016

The largest Revenue for the HOA is the Regular Assessment.

27 Homes where sold in 2016

Largest Expense is the Insurance Premium – this includes Earthquake Insurance

2017 Year to date financials:

We went over the Balance Sheet and Revenues & Expenses Statement for Jan 2017 – Sept 2017

Currently we have \$76,020.69 in Reserve

Accounts Receivable Over Collected are accounts that have a credit or people have prepaid HOA dues

Projects 2017

- 1456 Drain – we added a drain and changed the slope
- New Playground Bark
- Replaced the concrete in 2 building breezeways
- Roof repairs because of large windstorm
- Kilgore came in and we fixed some Asphalt (pot holes, cracks by storm drains)
- Had to fix fire alarm system. We were given multiple violations from the fire department that we were required to fix immediately. When the buildings were first put in they did not bury the lines for the fire alarm they just put them on the dirt and laid down sod. Some of the lines were put in the top rail of the fence. We had to update and convert most to wireless. We have another test for the fire system coming up in December.

2018 Budget

(Review some of the line items)

- In the past 10 years we have only raised the dues once. We have no plans to increase the dues in 2018.
- FHA requires us to budget the \$10,000 deductible for insurance as an expense to make sure we have money if a claim is needed.
- Reserve Account Funding- is money we plan to deposit into the Reserve account this year

Any questions on the Budget?

(Homeowner) Do you do a study on what is expected to be needed?

Brian – yes it's a Reserve Study and is available on the website to view.

Election:

Two positions are up on the board. (spots currently held by Mark Walton and Mark Birch). We do not have enough people for quorum. Reschedule follow up meeting for Monday (October 30th) @ 6:30pm.

The board positions are for a two year term.

Mark W. and Mark B. are both rerunning for election.

Josh Nielson (1582) had previously requested to run but decided not to run. He feels the board is qualified enough and should leave as is.

Zane wants to run for the board. He bought a few years ago. He is currently working on his MBA. He used to manage 100+ units in Canada.

2018 Projects that the board is currently looking into:

Shutters

Slurry Seal

Question and concerns from Owners:

1582 I (parking spot #116) wants her parking spot looked at it is really narrow and hits the car next to her.

We are hoping to restripe the community within the next two weeks. The board has had a lot of complaints about people not being able to tell where their parking spot is. A lot of numbers have worn off and lines are hard to see.

Can I switch spots with someone?

Board said yes as long as both homeowners can agree to it and send in written notice.

What is the Policy on Revenue? For example putting up a cell tower on a building to get better reception and the HOA getting revenue from the tower being there.

The board said to send in the information and we would look at it and go over it.

Adjourn Meeting

Next Meeting October 30th to Vote