

President Tom Hix called the meeting to order at 10:05 am.

Board members present were Tom Hix, Gary Teale and Ted Clark.

Gary Teale moved to approve minutes of Sept. 17, 2022; Ted Clark seconded. Motion passed.

Reports:

Treasurer's Report:

Gary Teale presented a Statement of Financial Position and Profit & Loss reports through Oct. 31 and indicated that the association was "generally in good shape". Gary is projecting some funds to be carried over at the end of the calendar year, but cautions that the excess is due to some projects not being completed this year that were previously budgeted.

The Board directed that any excess funds should first be added to the Operating Reserve Fund to bring it back to \$10,000.00 and then to the Capital Reserve Fund.

In response to last meeting's inquiry, Gary reported that longer term CD investments could pay as much as 4.5% interest. Board members encouraged placing some of the capital reserve funds in CD units for best financial responsibility for association funds.

The Board again discussed CC&R article 6.10 which establishes penalty and interest on any unpaid assessment due to the HOA. This article was established with the original CC&R writing in 1999. Gary recommends that the Board propose updating the late charge and interest to current financial policies such as credit cards or other appropriate comparisons. As such, the Board will recommend at the Annual Meeting Dec. 7, 2022 that article 6.10 be updated to establish an interest rate of 24% per annum and a late fee of \$25.00. If a resident fails to make their quarterly payment a second consecutive time (and still has an outstanding balance owing from the previous quarter), then the late fee would be increased to \$50.00.

Gary also presented a proposed budget for 2023 and indicated that it appears current quarterly assessment will be adequate to fund the coming year. A final 2023 budget will be presented at the annual meeting in December.

Architectural Committee: No requests are current.

Landscape Committee:

Board members discussed current bids for landscape service for the '23 season. Some questions about

details of projected service were discussed. Tom Hix will verify details with the providers. The Board will confirm service bids for the '23 season before the end of the year.

Ted reported that the association has received 40 to 45 hours of volunteer work this season. Gary noted that at contract rates that was a value of \$2250.00. Ted cautioned that last year we received 62 hours of volunteer work -- he notes that association members are less able to volunteer this year and long-range the association needs to plan for garden services not currently funded.

Old Business:

None

New Business:

None

The Annual Meeting has been set for 5:30 pm, Wednesday, December 7, 2022. Gary Teale and Ann Austin will host at 1804 S Viewcrest Lane.

Meeting adjourned at 11:15 am.