Minutes for Annual Meeting of Center and Park HOA Association

May 2, 2022 2 pm. On-Line with Google Meet

* Election of Officers

Jon Romsdahl was elected to serve on the Board for another term

* Financial Report

A comparison of the 2021 Budget and actual expenditures was discussed. The major discrepancy is the shortfall in dues revenue from one owner that is several months behind. The owner has been notified and legal proceedings are ongoing to recover the shortfall.

The 2022 Budget was discussed and explained to the owners at the meeting. The increase in dues was discussed. The primary driver of increase at this time is the increases in liability insurance for the buildings, with hail damage being the biggest risk. The budget was understood and all questions answered.

The Reserve Study spreadsheet was explained by David Sutphin and Amy Keleman. At present an amount of $25,000 per year is budgeted for reserves. A discussion ensued as to the rate of inflation to plan for in the study. The committee and the board will revisit this at the next meeting.

* Current Business

The semi-annual window washing and changing of furnace filters are scheduled this spring.

The board is considering upgrading the lights on the property to LED fixtures and bulbs.

Amy has an estimate to present to the board.

The call was ended about 3pm.

Respectfully submitted,

Carolyn Norblom

Secretary