Minutes of Center and Park HOA Board

November 9, 2022 on Google Meet

Present at the meeting was Amy Keleman, manager, Dave Lawrence, Carolyn Norblom, David Suptin and Chris Wooten.

The primary business for the board meeting was to approve the 2023 Budget including review of the proposed long term reserve study. The reserve study is a projection into the future which sets aside funds for large ongoing repair and maintenance projects for the complex.

After comparing the actual costs of 2022 and the budget proposal for 2023 it was agreed by the board that a 5% increase in monthly dues would be necessary to maintain the net income goals. The net income goal is to have $25,000 in funds every year to deposit into savings.

These savings are deposited and governed by the Reserve Study projections and allow a savings cushion for any emergencies and to enable the funding of future building and property repairs.

Due to the current inflationary economy, the 5% increase will hopefully help the HOA keep up with rising costs.

Recycling Bin

It was agreed by the board to have a lock put on the recycling bin. A lockbox with the key to the lock will be on the back door near the dumpster. An email will be sent out to all tenants with the lockbox code.

The next meeting will be after the new year.

Respectfully submitted by,

Carolyn Norblom

Secretary