

The meeting was called to order at 6:10pm with all but one Director arrived shortly after meeting began:

Stephen Pugh, Jodi Rose, Ben Phillabaum, Bob Powell, John Graham

Also in attendance: Gil Pierce, Kade Palmer and Melissa Owens of Rockwood PPM

**2024 Budget Proposal** - an assessment increase is proposed for each section of the community, which is evidenced by the budget and discussed below:

#### MAIN ASSOCIATION:

- 2023 income is on target; with the exception of a few delinquent accounts, income trends are expected to occur in 2024.
- Community event budget was reviewed with consideration for attendance and value for money spent. Jodi will compile several options for consideration.
- Dog waste station service contract options are limited. There are few vendors willing to perform this service and so RPM mandates that the landscaper perform this service as a condition of accepting the landscape contract.
- Insurance premiums are expected to increase 8-10% based on the renewals RPM has received for other clients this year.
- Management contract will increase by \$0.25 per door for the Main Association only.
- The Reserve Study indicates that current reserves should be at approximately \$42k and as such, 2024 reserve funding allocations will bring the HOA (collectively) close to that analysis.
- FireWise maintenance program is estimated at \$40k, of which \$20k would be funded by the Association over a 4-5 year period.
- The main assessment rate will increase from \$39.50 to \$47 per month.

#### TOWNHOMES & COTTAGES

- Small increase anticipated in landscape service contracts and reserve funding line item mandates a \$18/mo increase to \$183 to maintain positive cash flow.

#### ROSEBURY COMMONS

- Small increase anticipated in landscape service contracts and reserve funding line item mandates a \$10/mo increase to \$170 to maintain positive cash flow.

#### PRIVATE STREETS

- Positive cash flow maintained in 2023.
- Utility increases imposed by the City mandates an increase of \$5 to \$160 to maintain positive cash flow.

#### RESERVE FUNDING

- Asphalt resurfacing is phased over 3 years with the first phase completed in 2023. Pricing is not expected to change and so Madaline and Sundance would be a comparable phase 2 for the \$15k annual budget.

- Approximately 20 sections of common area sidewalk require replacement, for which a budget of \$15k is allocated in the 2024 reserve budget.

Upon a motion made and seconded, the Board approved the 2024 Budget as proposed by RPM. Budget Ratification is scheduled for 10am on 11/14/23 via Zoom. By the end of next week, a copy of the proposed budget will be sent to members along with a Ratification Meeting Notice and Notice of Assessment Increase. Coupon books will be sent to all owners (except those enrolled in Portal AutoPay) at year end. No additional notice will be sent regarding 2024 Assessment.

Stephen presented his research on investment options for Association reserve funds:

GESA CD #1 - \$55,543.27

GESA CD #2 - \$27,598.73

Alliance – Operating - \$170,295.02

Alliance – Reserves - \$23,701.23

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1. Keep an operating account with \$100K open at Alliance for Ponderosa accounting/operational purposes
2. Open two business savings accounts with Live Oak. They would earn 4% each.
  - a. The first would be our operational account with \$70K from the Alliance Operating Account (leaves \$100K at Alliance Operations Account)
  - b. The second account would be our Reserve account with \$23.7K from the Alliance Reserve Account (we would close the Alliance Reserve account)
3. As the GESA CDs expire we would evaluate the interest rates, but transition them to Live Oak to go from 3 banks to 2 banks.

We would earn an additional \$4,300 in interest per year by making this change. We would also expect a minimal increase by moving the CDs to Live Oak.

Upon a motion made and seconded, the Board authorized the transfer of \$70k from Alliance Association Bank (AAB) operating account to Live Oak operating account + the entire Alliance Association Bank reserve account balance will be transferred to a Live Oak reserve account.

With no other business rightfully brought before the Board, the meeting was adjourned at 7:17pm.

Respectfully submitted,  
Melissa Owens, CMCA, AMS  
Association Admin, Rockwood PM