

VILLAS AT FIVE PONDS INTERIM BOARD MEETING

SEPTEMBER 28, 2022, 9:00AM

PRESENT: Rick Rodgers (**RR**), Mark Schwartz (**MS**), Joel Mickelberg (**JM**), Tina Talansky (**TTa**), Paul Luff (**PL**)

I. Meeting to Review the New Annual Unit Owner Contribution for 2023

- a. **MS:** Detailed the information regarding the current financial contributions by each Unit. Followed by the 2023 recommended monthly amounts.
Operating Costs with contracts and inflation to change to \$212 per month
Capital Contribution to stay at \$3
Reserve Funding made up of the detailed line items (in 2022) totaling \$74 per month
Assumed Interest Income on CD's and MMF adding an additional \$10 per month
This amount totals \$289 per month
- b. Discussed the findings regarding the reserve funds especially as the costs for roof replacement, HVAC units, and road resurfacing have drastically escalated in the last year.
- c. The Financial Committee supported an increase and recommended the level to go to \$350 per month to help offset the large increases in roof and road replacement costs estimates. MS pointed out the real calculated increase to fully fund the reserve should be in the range of \$500 per month. The committee wanted to move toward that number but not all the way there in 2023.
MS reviewed the amounts necessary reduce the monthly from \$350 to \$330 and how to cover the cost of \$20 per unit reduction. He offered a proposed coverage of \$10 per month from the excess operating funds account. MS reviewed the cost of this change as \$33,600 to be transferred to the reserve.
- d. An additional \$10 could be covered through the transfer of \$33,600 from the capital funds account. Both of these would require Board approval to move those funds.
Discussion on the options.
- e. **PL:** Motion: Approval of the annual budget and monthly contributions of \$330/Unit with the funds being allocated
 - \$212 for Operating Costs
 - \$3 for Capital Funding
 - \$115 for Reserve Funding
 - Transfer of \$33,600 from each of the excess Operating and Capital Accounts to cover \$20 per month into the reserve accountTTa second; All Approved 5-0

II. Adjourn: PL moved to adjourn meeting, TTa second. All approved. Ended 10:22AM