

*Olde Ivy at Vinings Townhomes Association*  
*July Monthly Board Meeting Agenda*  
*July 12<sup>th</sup> ,2022 7:00 – 9:00 PM*

*Olde Ivy Townhomes Board Virtual Meeting*

Topic: Olde Ivy Townhome Meeting

Time: July 12, 2022, 07:00 PM Eastern Time (US and Canada)

Zoom Meeting

July Update

1) July Preliminary Financials

Susan

- a) Total TH Association Assets - \$1,054,323.93 – Down from June’s \$1,056,580.17 - **down (\$2,256.20) – (perhaps due to reclassing – tbd)**
  - i) Operating Cash \$127,330.56 – Down from June’s \$139,735.88 - **down (\$12,405.32)**
  - ii) TH Money Market - \$737,968.29 – Reflects the prior MM from AAB combined with the transfer of Regions Bank funds.
  - iii) CY Reserves - \$189,025.06 – Reflects the prior AAB reserve account with the transfers of the Region Banks funds.
  - iv) Vining Bank Account was deleted from the recap. Funds were withdrawn two years ago and put into the MM and Reserve Accounts.

General comments –

Ken

- (1) Access Management needs to define the accounts that are now set-up with AAB. These accounts are to appear on the Financial reports for July once they have been reconciled.
- (2) AAB has received Bank Transfers from Regions bank and has set-up up new FDIC insured accounts with Western Alliance Banking/AAB. Multiple cash accounts will be set-up with no one account to \$250,000.
- (3) Financials now reflect the multiple accounts that contribute to the division of funds paid for monthly assessments. New general ledger lines were added: 301, 302, 306, 307, 308, and 309.

(4) Income now has separate accounts listed for Fines; 315, Late Fees; 320, Interest Income; 325, Attorney Fee charges to Members; 330, Returned Check Fees; 336, Pool Key Card; 356, Bank Interest income; 362.

(5) D’Ari: please help get the Insurance premium that was paid in 2022 for 2021 taken out of the 2022 budget

2) **Review May Outliers**

Ken

a) Total MTD expenses were \$22,617.12 over budget.

i) Key Factors

(1) Master Association Expense \$22,000 – Off-set by Special Assessment collection, except variance GL #490 (Retaining wall)

b) Total Income was \$30,917.47 above operating plan

i) Key factors

(1) Special Assessment collections - \$20,000 - \$2,000 or 10 residents are late, GL#305

(2) Attorney Fee collections - \$9,974.16 (Primarily due to fee’s charged to a resident due to late assessment and collections GL #330)

c) GL #725 General Maintenance has entries that need to be reclassified

3) **Assessment Account Contributions**

Rod

New assessment splits are now included in the Statement of Revenues and Expenses Review new assessment contribution statement for the delineation of category contributions based on Monthly Courtyard Assessment of \$495 and Townhome Assessment of \$400

GL account numbers are as follows:

a) GL# 308 Courtyard Maintenance - \$42.00	GL# 306 Townhome Maintenance-	\$15.00
b) GL# 309 Courtyard Reserve \$169.00	GL# 307 Townhome Reserve	\$101.00
c) GL# 301 Neighborhood Assoc - \$170.00	GL# 301 Neighborhood Assoc. -	\$170.00
d) GL# 302 Shared Expense - <u>\$114.00</u>	GL# 302 Shared Expense -	<u>\$114.00</u>
e) Total \$495.00	Total	\$400.00

f) This calculation will remain throughout 2022. It would be reviewed during the budget process for 2023.

4) **Annual Budget Meetings**

Ken

a) Schedule a date to start the 2023 Budget review and planning – Rescheduled to 7/19 @ 9:30 am

- b) Updated reserve study is due from Kelvin Garmon – Plan a working session with KG to update the current reserve study. Date to be determined.
- c) Continue to compile all Townhome specific annual contracts
- d) Develop budget format sheets with the assistance of Access Management

5) **Annual Assessment – Retaining Wall**

Ken

- a) There are 10 Townhome residents accounts that have not paid their special assessment as per the last update.
  - i) Special assessment collections YTD are \$1800 below the collections required. There are 5 residents that will have received letters from Access and 5 residents that will received letter from our attorney since they are either in legal and or in collection.
  - ii) D’Ari is to confirm that pre-paid residents are not on the collect list by 7/13.

6) **Status of Governing Documents**

D’Ari

- a) Access Management was requested to republish the Townhome Governing Documents on both the Access website as well as Olde Ivy website. The current documents on line have modifications made to them that were not directed by the board to be published. At this point it is unclear who actually made the insertions to the document. What is to be done about this?

7) **Outstanding work orders, status.** – Status was given for completed work orders, and updates were given for those still outstanding. (See executive committee notes for details with addresses and specific items being repaired)

8) **RMS leasing Reports –**

- i) 4 compliant Rentals – 1 non-compliant rental
- ii) 5% of the Townhome community
- iii) Follow-up and leasing agreements plus additional fines may need to be imposed for failure to comply with the Townhome Associations Leasing Policy.

9) **X-Pest Contract Review**

Rod

- a) Develop a list of potential pest control companies to quote on Townhome requirements

Review annual charges for individual homes that are being charged to the BOD for past work performed. In some cases, they go back to 2005. Payments will be discontinued and the homeowners given the option to continue at their own cost.

Walking Bridge Pressure Washing and Staining Update:

One bridge has been pressure washed and stained; one bridge will just get stained

