

Olde Ivy at Vinings Townhomes Association
July Monthly Board Meeting Agenda
August 9th ,2022 7:00 – 9:00 PM

Olde Ivy Townhomes Board Virtual Meeting

Topic: Olde Ivy Townhomes Monthly Meeting

Time: Aug 9th, 2022, 07:00 PM Eastern Time (US and Canada)

Zoom Meeting

Note: A Board hearing has been requested for a “Dog off the Leash” violation. The discussion is scheduled for 7:15 pm (10-minute time allocation) Incidents in the Townhomes regarding “Dog off leash” violations are matters for the Townhome Board, not the Neighborhood Board. If a Board hearing is requested, the Townhome Board will schedule and hear.

Dog off Leash hearing was held and resolved (see Executive Notes)

July Update

1) July Preliminary Financials

Susan T.

- a) Total TH Association Assets -\$1,072,574.33 – Up from June’s assets of \$1,056,463.99 up (\$16,110.40)
 - i) Operating Cash \$130,881.70 – Up from June’s \$129,379.49 - up (\$1,502.21)
 - ii) July - TH Money Market - \$752,623.58 up from \$738,047.56 in June – TH MM reserves grew by (\$14,576.02)
 - iii) July - CY Reserves - \$189,069.05 – June reserves were stated at \$189,069.05 – Reserves did not increase in July due to Working Capital funds being erroneously allocated to Townhomes. This coding issue will be fixed and funds will be properly allocated to the Courtyards and show up on the final reconciled July financials.
 - iv) D’ari will report back as to why there is a credit under RMS leasing.
 - v) Name change request made by Susan T. on “Total Liabilities and Equity” heading to be changed to “Total Equity”. D’Ari will check with Access Management Financial folks.
 - vi) Waste Removal July payment was delayed until they provided their certificate. This will show up in August financials as the check was not cut until August 3rd. Request made to reclass and show it as a July payment.

vii) Pest Control: 6 homes have extended warranty being paid by the Townhome Board. We will draft a letter to these residents to pick up the payment if they want to keep this extended bond (Ken and D'ari will get these out next week.)

viii) Summary section: The total is correct, but how it was allocated is incorrect. \$14,418.92 Courtyard Contribution.

General comments –

Ken

(1) Access Management still 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. Ken have requested that senior management from Access ensure that AAB promptly provides our board this information.

(2) It appears that Access Management transferred all of the July Reserves to the Townhome Money Market and did not transfer any funds to the Courtyard associations reserve account in July. This must be corrected before July Financials are reconciled.

2) Review July Outliers – Expenses and Income Variances

Susan T./D'Ari

a) Total MTD expenses were **\$4,558.74** below budget.

i) Key Factors

(1) Townhome Repairs and Maintenance were **(\$5,202.03)** Below budget for the month.

(2) Waste Management below budget **(\$2,154)** The budget was prepared monthly but we are charged quarterly. Next bill will be in September.

(3) Legal Fee's - \$2,559.93 vs. a budget of \$750 for the month. Fees are offset by the Attorney fees charged to members GL #330 **(\$2,005.89)**. Net expense is below budget.

b) Total Income was \$19,992.14 above operating plan

i) Key factors

(1) Townhome Transfer from the Operating account - \$14,418.92, GL#390

(2) Attorney Fee collections - \$2,005.89 (Primarily due to fee's charged to a resident due to late assessment and collections GL #330

(3) Special Assessment collection - \$1,000.00 GL#305

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

3) Annual Budget Meetings

Ken

a) Schedule a date to start the 2023 Budget review and planning – Rescheduled to a zoom meeting

b) Costs have gone up this year. Ken will send out initial ideas on where we might need to increase spending due to inflation. Our homework is to look this preliminary budget over and give our

thoughts on these costs – where we might need to spend more or spend less. (Ken will get us this by end of week.) Our finalized budgets need to be to Access by Sept 26th (D'ari please confirm this date)

- c) Updated reserve study is due from Kelvin Garmon – Planning on a working session with KG to update the current reserve study. Reserve study was updated last month by G&M. Ad hoc meeting will be held to review the Reserve Study. This study will look forward for 30 years.
 - i) Insurance Contract is not expected to change for 2023. Need to ensure that insurance is budgeted as per our contract periods.
 - ii) Waste removal contract is not going to change for 2023. We are still in the first year of a new 2-year contract. Need to ensure that the budget reflects the quarterly payments due. GL#430
 - iii) Pest Control proposals have been received from 2 new potential providers. Still waiting for X-Pest to provide a new written quote.
 - iv) Management Contract – 2022 budget was not correct due to the change in the rate structure for the resident manager. GL#450. We need to ensure that it has a monthly budget of **\$3,069.17**
- d) Access has developed preliminary budget sheets for our review prior to the Budget meeting. Included in this month's email

4) Annual Assessment – Retaining Wall

Ken

- a) There are now 4 Townhome residents accounts that have not paid their special assessment as per the last update. Last month there were 10 residents.
 - i) Special assessment collections YTD are \$8000 below the collections required.
 - ii) New reminders will be sent to the (4) late residents for their special assessment account payment.

5) Outstanding work orders, status. – (See Executive Minutes for details)

6) RMS leasing Reports –

Ken

- a) We are compliant with all lease requirements. There are no violations.
 - i) 4 compliant Rentals
 - ii) 3% of the Townhome community

7) Board Member Succession: Townhome board can send a letter out to the Townhome Residents asking for volunteers the board along with a list of preferred qualifications / experience.

- a) Ken will not seek reelection
- b) Rod will not seek reelection
- c) Susan will not seek reelection

8) Executive Session – (See Board Access Only Executive Minutes)

9) Adjourn Meeting at 9:07 pm