

Olde Ivy at Vinings Townhomes Association
September Monthly Board Meeting
September 13, 2022

Olde Ivy Townhomes Board Virtual Meeting

Topic: Olde Ivy Townhomes Monthly Meeting

Time: September 13th, 2022, 07:00 PM Eastern Time (US and Canada)

Meeting held via Zoom

Resident Hearings:

Three separate hearings were held for residents wishing to discuss various fines relating to parking violations, dogs off leash and dog waste violations.

1. 7:15-7:30 pm – Parking violation
2. 7:30-7:45 pm – Dog off leash violation
3. 7:45-8:00 pm – Dog Waste violation

Details of each hearing are in Executive Minutes

August Update

1) **August Preliminary Financials**

Susan T

- a) Total TH Association Assets -\$1,082,813.59 – Up from June’s assets of \$1,072,813.59 up (\$10,000.00)
 - i) Operating Cash \$126,702.04 – Up from June’s \$130,881.70 - down (\$4,179.66)
 - ii) July - TH Money Market - \$767,042.50 up from \$752,623.58 in July – TH MM reserves grew by (\$14,418.92).
 - iii) July - CY Reserves - \$189,069.05 – June reserves were stated at \$189,069.05 – Reserves did not increase in July and August. Access to reallocate funds to CY Reserves based upon the planned monthly contributions

General comments –

Ken

- (1) Access Management still must transfer Reserves from the Townhome Money Market to the Courtyard Association’s Reserve account for July and now August. (about \$9000 + is due to be transferred to Courtyard Reserve account)

(2) This needs to be updated by Friday latest and, once updated, D'ari will send out revised version to Board Members. D'ari will keep the Board up to date if there are any delays past Friday.

2) Review August Outliers – Expenses and Income Variances

Susan T / D'Ari

a) Total MTD expenses were **\$2,495.21** above budget.

i) Key Factors

(1) Townhome Repairs and Maintenance were **(\$5,791.86) above** budget for the month. Blueprint payments of \$3,200 Deck Repairs, Able payment \$675.56 carpenter bees, Blueprint payments \$980, \$655 Window repairs and Able \$1,197.97 Flashing repairs contributed to the variance

(2) Waste Management above budget **(\$5,765.10)** July invoice was paid (\$7919) contract amount. YTD variance is due to 2021 payment in 2022.

b) Total Income was \$13,324.91 above operating plan

i) Key factors

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

3) Annual Budget Meetings

Ken

a) Review annual budget proposal for 2023. (2021 budget was used as the working doc)

b) **Updated Reserve Study is due from Kelvin Garmon** – Ken spoke with him on 9/12.

i) Insurance Contract is not expected to change for 2023. **Need to ensure that insurance is budgeted as per our contract periods.** Ken confirmed billing dates and amounts with carrier.

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) Access Management fees will not change for 2023

iv) No townhome monthly assessment increase to be proposed.

v) Neighborhood Association contribution will remain flat at \$170 per month per townhome property.

4) Outstanding work orders, status. – Currently 2 Outstanding (See Executive Notes for details)

5) **RMS leasing Reports – No current violations**

Ken

- a) We are compliant with all lease requirements.
 - i) 4 compliant Rentals
 - ii) 3% of the Townhome community

6) **Executive Session - Ken**

Review of May AR Aging report

K

- i. Delinquencies over 60 days
- ii. Legal and Collection steps

7) **Annual Meeting**

- a) Review the self-nominating and voting process for 2023 Board elections.
- b) Thanks to Beth and Susan T for creating a TH Board Position Information and Nomination sheet. They will work on a cover letter to attach and send out a month before our Annual Meeting. There will be three board positions available for the 2022-24 term.

Adjourn Meeting – 9:20 pm