

*Olde Ivy at Vinings Townhomes Association*  
*November Monthly Board Meeting General Session Minutes*  
*November 8<sup>th</sup> 2022 7:00 – 9:00 PM*

Meeting Facilitator: Ken D’Anastasio

Board Members Attending: Ken D’Anastasio, Rod Johnson, Beth Jones, Susan Thayer

Access Management: D’Ari Butler

Ken called the meeting to order and established a quorum.

October Financial Update

1) **October Preliminary Financials** **Ken**

- a) Total TH Association Assets -\$1,105,932.58. Down \$1,481.50 from September’s \$1,107,414.04
  - i) October’s Operating Cash \$123,270.48. Down \$15,430.36 from September’s \$138,700.84
  - ii) October - TH Money Market -\$777,306.53: Up \$9,959.95 from September’s \$767,446.58
  - iii) October CY Reserves - \$205,355.59: Up \$4,088.97 from September’s \$201,266.62

2) **Review September Outliers – Expenses and Income Variances** **Ken**

- a) Total Month to Date (MTD) shared expenses were **\$12,927.40** over budget.
  - i) Key Factors:
    - (1) GL #530 Termite Bond expenses are **\$11,512.00** over plan. This expense was not budgeted for September. YTD GL #530 was not budgeted properly in 2022. At year end GL#530 will be **\$5,715** over plan. The 2023 Budget has been updated with correct amounts to avoid a similar budget overrun.
    - (2) GL #430 Waste Removal expenses were over budget by **\$5,765.10**. The quarterly payment for the 4<sup>th</sup> quarter was made. Total expense for the year is **\$30,682.41**. Expense will be over budget at year end by **\$4,834.41** due to the 2022 rate increase of 10% that was not in the 2022 budget. The 2023 budget has been updated with correct amounts to avoid budget overrun.
- b) Total expenses for September were \$12,965.73 above plan due to the two GL accounts listed.

3) **2023 Annual Budget** **Ken**

- a) The annual budget for 2023 was approved by a unanimous vote of the BOD on 10/4/22. NOTE: This was before the 2023 insurance policy increase was known. The insurance

policy increase represents an overage of approximately \$5.00 per household per month. The Board voted 4 – 1 not to increase monthly fees to account for this. Therefore, the 2023 budget includes a shortfall of \$6,929 to cover the increased insurance policy.

- i) Insurance Contracts for the Townhome have a rate increase for 2023. After negotiating with our carrier and insurance agency, the insurance policies increased by \$6,929. Key elements:
  - (1) Deductibles did not change for 2023. They remain at \$20,000 for Building coverage and \$20,000 for Water damage coverage
  - (2) The blanket building limit increased from \$54 million to \$61.6 million. This is the result of increased property values.
  - (3) The new policy includes unlimited replacement value coverage.
- ii) Waste removal contract is not going to change for 2023. We are still in the first year of a 2-year contract. Need to ensure that the budget reflects the quarterly payments due. GL#430
- iii) Access Management's fee will not change for 2023.
- iv) No townhome monthly assessment increase.
- v) Neighborhood Association contribution will remain flat at \$170 per month per townhome property.

**4) Outstanding work orders, status:**

**D'Ari/Ken**

Our work order report is more current than it was with our previous property managers. D'Ari made cleaning up the work orders and report a high priority. Thanks for your work on this!

- a) 4733 Ivy Ridge Drive – Nat Milburn
  - i) Cleaned gutters and downspouts and installed gutter guards
  - ii) Installed sewer and drainpipe to channel water away from the foundation.
  - iii) Tuck pointing completed to repair mortar joints
  - iv) Received quotation to repair railing and columns. Blueprint estimate is over \$4,800. We are pursuing 2-3 additional quotations including Able construction.**
  - v) Email needs to be drafted for the resident to recap actions taken and those pending.
- b) 2281 Ivy Crest Lane – Susan and Ed Thayer
  - i) Received quotation to repair railing and columns. Blueprint estimate is over \$6,300. We are pursuing 2-3 additional quotations including Able construction.**
- c) 4724 Ivy Ridge Drive – Duncan
  - i) Water leak has been reported on the right side of the homeowner's driveway. It appears that the leak is from the home's dedicated water line. If so, the leak detection work and repair will be paid by the homeowner.

- ii) Two preliminary leak detection estimates were provided to the homeowner
- iii) Homeowner may engage their own leak detection company
- iv) Target date for follow up is 11/23
- d) **Closed** – 4636 Ivy Gate Circle – Cantrell – Water damage – Repaired on 10/20/22
- e) 2306 English Ivy Court – Melissa Montee – D’Ari needs measurements for new flower boxes prior to ordering them
- f) 4712 Ivy Ridge Drive – Dhawal Mody – Carpenter Bee damage. Xpest has treated to kill the bees. Blueprint is scheduled to repair holes and paint.

5) **RMS leasing Reports –**

**Ken**

- i) We are compliant with all lease requirements. There are no longer any violations. 4 compliant Rentals
- ii) 3% of the Townhome community
- iii) There is (1) on the wait list – Please explain  
**D’Ari**

6) **Fitness Center**

- a) Repairs have been completed.