

ANNUAL MEETING MINUTES
Belden Court Owners Association, Inc.,
Westminster Presbyterian Church
Tuesday, October 8, 2024

The annual meeting of the Belden Court Owners Association was called to order by Karen Sevcik, President, at 6:30 PM. Karen introduced and welcomed newer owners Kathy Cook and Dan Walther.

Proof of Notice, Attendance, Proxies, and Quorum Requirement:

- Dan Johnson, Secretary, confirmed a conforming notice for the annual meeting was emailed to all owners on September 17, 2024. Additionally, a reminder was emailed on October 3, 2024.
- Dan Johnson, Secretary, confirmed a quorum was present (ten votes minimum required).
 1. Six of eighteen owners could not attend, but all provided valid proxy forms: Dodd, Hunter, Klimes, McGaughy, Tisl, and Voss. Copies of their proxy forms are on file.
 2. The remaining twelve of eighteen owners were all represented.

Secretary's Report:

Dan Johnson, Secretary, emailed the following documents to all owners on October 3, 2024, for their review prior to the annual meeting:

- Minutes of last year's annual meeting held October 2, 2023.
- Agenda for this year's annual meeting.
- A list of current owners with contact information.

MSA the October 2, 2023, annual meeting minutes as emailed.

President's Report:

Karen Sevcik, President, presented the President's Report (**see attachment**). Karen thanked the Landscape Committee Carolyn Rosberg (chair), Joyce Klimes, and Marcia Whiteford for their efforts this past year. She also thanked Mike, Carolyn's son, for all the miscellaneous tree, flag work, and other things he helped with. We will be entering our fourth year with Culvers, and we opted not to aerate the lawns this year for budget reasons. She thanked Bob Buckheister, Vice President, for his many hours managing our sprinkler system. She thanked Barb Moss, Treasurer, for her time and work with our financial necessities. She also thanked Dan Johnson, Secretary, for communications throughout the year.

Treasurer's Report:

Barb Moss, Treasurer, presented a written Treasurer's Report (**see attachment**). The total balance at the bank as of September 30, 2024, was \$8,999.22 (operating funds plus reserve funds). This is below the \$20,000 target recommended by the owners several years ago, and which the current board agrees with. A proposed assessment intended to replenish our operating and reserve funds is documented in the **New Business** section below. To balance the proposed FY25 budget the board previously approved a monthly dues increase of \$330 per month beginning November 1, 2024. This is a \$55.00 per month increase.

Dan Johnson presented the FY24 End Of Year Financial Report (**see attachment**).

- The end of FY24 Checking account balance was \$233.95.
- The end of FY24 Money Market account balance was \$8,765.27.
- The end of FY24 balance of operating funds plus reserve funds was \$8,999.22.
- Actual expenses in FY24 were \$13,513.69 more than the budgeted income. \$8,474.61 of this amount was the cost balance of the new fence. The remainder was higher than budgeted expenses for: mowing and cleanup (mowing started one full month earlier in 2024), Irrigation Services and Repair (higher RainMaster rates following purchase of FYG), Tree Trimming and Removal (additional dangerous branches), and Snow Removal (\$12,000 for the storm in February).

Dan Johnson presented the FY25 Proposed Budget (**see attachment**).

- FY25 income increased based on the monthly dues increase beginning November 1, 2024.
- The proposed FY25 budget includes \$70,440 income (without proposed assessment) vs \$72,094 expenses.
- The proposed FY25 Proposed Budget includes a proposed assessment documented in the **New Business** section below.
- The FY25 budget includes \$1,325 carryover for two trees committed to in early FY24, and a change in liability insurance due dates.
- FY25 quotes for both mowing and snow removal services increased approximately 5%.

MSA the following three items: written Treasurer's Report, FY24 End Of Year Financial Report, and FY25 Proposed Budget.

Vice President's Report:

Bob Buckheister, Vice President, presented the Vice President's Report (**see attachment**). RainMaster bought out Schultz FYG last spring. Bob is looking for other possibilities for 2025. Much animal damage has been done to our lawns this fall. Culvers did do grub control and have verified its success.

Landscape Committee Report:

Carolyn Rosberg, Committee Chair, presented the Landscape Committee Report (**see attachment**). The two trees originally budgeted for FY24 will be planted this October or November. Hughes recommends these trees, and all newer trees, be watered once a week this fall because of the dry weather. Carolyn will check to see if Hughes will water the two new trees this fall, but any volunteers should coordinate with Carolyn. The overgrown birch behind the Dodd's was removed as presenting a danger to the home. For similar reasons, major trimming was done to the ash tree behind the Hudson's.

Election of Voting Directors:

The current directors presented the following nominations for FY25 directors:

- Karen Sevcik
- Bob Buckheister
- Dan Johnson

There were no additional nominations from the floor.

MSA to elect these directors.

Election of Ex-Officio (non-voting) Director / Treasurer:

The current directors presented the following nomination for FY25 treasurer:

- Barb Moss

There were no additional nominations from the floor.

MSA to elect this director / officer.

Old Business:

The north fence project was completed in May of 2024. Approximately \$3000 was saved by switching to Lifetime Fence.

New Business:

- Second Half Assessment for Glass Road Fence:
 1. At the 2023 Annual Meeting owners voted to proceed with replacing the Glass Road fence, along with an initial assessment to cover the down payment. The need for a second assessment to pay the balance of the fence was also discussed at that meeting.
 2. Use of reserve funds were required to pay the fence final invoice because additional assessments require owner approval at an official association meeting. This left our reserve fund balance much lower than the owner recommended target of \$20,000.
 3. The board proposes an \$875 assessment for each of eighteen units, payable on or before January 1, 2025. This would generate \$14,096 excess income, which would replenish the projected end of FY25 bank account balance (operating funds plus reserve funds) to \$23,095.22.
 4. The need to maintain a \$20,000 bank balance was discussed. Most owners agreed a \$20,000 plus balance is still a good target maintain.
 5. **MSA** the \$875 assessment, payable on or before January 1, 2025.

MSA to adjourn at 7:50 PM.

Respectfully submitted,

Dan Johnson

Dan Johnson, Secretary

Documents handed out at the meeting:

- 2024-10-08 Annual Meeting Agenda
- 2023-10-02 Belden Court Annual Meeting Minutes
- 2024-10-08 Presidents Report
- 2024-10-08 BCOA Treasurer's Report
- 2024-10-03 BCOA FY24 Financials
- 2024-10-03 BCOA FY25 Budget
- 2024-10-08 Vice President's Report
- 2024-10-08 Landscape Committee Report