

**DRAFT**  
**Aspen Village HOA Annual Meeting 2023**  
**Minutes January 10, 2023**

**Call to Order**

Randy Parker called the Aspen Village HOA Annual Meeting to order at 7:15 P.M. January 10, 2023. The meeting was held in person at 854 East 760 North, and by Zoom.

**Roll Call**

Board members present: Randy Parker, Josh Eskelsen, Cathy Fuentes, Natasha Jackson and Brenda Baker. Others attending: Amber from Welch Randal (WR) and homeowners: Jake and Christina Catmull, Dana Base, MaryAnn Boles, Karen Webster, Nic and Carly Horton, Brianna Abel and Bonnie Sass. Twelve homeowners are present, which represents a quorum to hold HOA Annual Meeting business. Proof of notice of meeting was sent out 30 days in advance by Welch Randall.

**Minutes**

Aspen Village HOA Annual Meeting Minutes 2021 were sent by email by Cathy Fuentes and approved by the Board in February 2022 and are posted and available for review online at Welch Randall's website.

**Introductions**

Each Board Member introduced themselves. Amber Flink introduced herself and Welch Randall Management Company and explained Welch Randall's role as property management company.

**Financials**

Josh presented the Aspen Village HOA financials for 2022, which were prepared by Welch Randall. 2022 Balance Sheet, Income Statement and Reserve Savings Account were reviewed. Josh explained monthly expenses and changes to month charges and credits as shown on the balance sheet. Income statement and balance sheet are posted at WR site every month. The Savings account includes \$10,000 which is set-aside for insurance deductible. \$112,000 were paid in dues in 2022. Expense items were discussed. Property Management company fees increased, and Insurance decreased due to the HOA dropping earthquake insurance coverage.

**Budget 2023**

The Aspen Village HOA Budget 2023 was reviewed. Josh discussed line items and how the Board is trying to save.

- Three roofs remain to be covered in 2023 and then project is complete, and all roofs will be recovered.
- Amber discussed Reserve contributions: every month the Board puts money from Dues into the Reserve saving. Reserve savings can only be used for items detailed in the reserve study. The minimum reserve savings recommended is 10% of due collected for the month, which the Board determined is too low. Aspen Village HOA Board takes 20% from dues and transfers to Reserve each month.

- On a couple of occasions, the 20% of dues collected to transfer to the Reserve was reduced to pay HOA bills.
- In 2022, the Board contracted to replace five roofs instead of three on the schedule. The acceleration of two additional roofs in 2002 saved the HOA \$15,000. By contracting for roof recovering early, the HOA saved the additional expense of roofing materials increase expected in 2023. As a result of the payment for the two additional roofs, the Board did not transfer 20% of dues to the Reserve the month the HOA paid for the roofs.

### **Dues Increase**

The HOA Board proposed a HOA dues increase. Homeowners expressed their ideas and concerns regarding dues increase.

- The HOA board explained that the increase will keep up with inflation and help avoid special assessment fees in the future.
- One homeowner suggested we reduce the amount of the proposed HOA dues increase to \$15 or \$20 a month.
- One homeowner provided FHA information that at least 10% of the budget must be in Reserve savings for FHA approval.

A motion was made by Natasha to postpone the HOA dues increase discussion to the next Aspen Village HOA Board meeting. The HOA Board will review the FHA guidelines. All HOA Board Members agreed. Motion passed. HOA dues increase will be tabled to the next HOA Meeting.

### **Reserve Study**

The HOA Board explained and reviewed the Reserve Study. Siding is the next big thing to plan for. Some of the pricing in the Reserve Study is old and has not been updated.

### **Election of Board.**

All HOA Board members were nominated to serve on the Aspen Village HOA Board in 2023. In addition, Christina Catmull was nominated. Amber sent out a chat with names of all nominees for voting. Amber will count the votes and have a co-worker verify the count. The results will be sent to the HOA Board.

### **Next Meeting**

The HOA Board voted to hold a second meeting in January. The next Aspen Village HOA Board Meeting will be January 30, 2023 at 7:00 p.m. to discuss the HOA dues increase. All HOA Board Members approved.

### **Adjournment**

The HOA Board thanked everyone for attending. Josh closed the meeting at 8:42 p.m.