

Meeting Date October 16, 2023, meeting called to order at 4:35pm

Natalie Gordon, Annie Macdonald, Kristy Krabtree in attendance from Larry H Miller/Destination Homes

Amber Flink in attendance from Welch Randall

Reviewed financials, reserve account has a balance of \$229,119.29 and checking balance as of 10.16.23 is \$83,597.67. Income/expense spreadsheet reviewed. Natalie made a motion to approve financials, Annie seconded, all approved.

Reserve Study onsite visit has been completed. Complex Studies is finishing up the report and will send a rough draft to Amber for board review. Once board reviews reserve study we can determine where we are with the reserve savings and finalize the study.

Budgeted Snow removal for cottage homes for 2023 was \$9,500.00. Actual totals were \$14,272.00, this has put cottage homes over their budget. Surplus funds for the master cannot be used for Cottage overages. Natalie made a motion to do a special assessment for phases 1-6 cottage properties. Due date February 28, 2024. Annie seconded the motion, all approved. If more snow falls before end of 2023, a second special assessment may need to happen.

When putting budget together for 2024, we will be using the two-year average which will put Master Snow budget at \$29,548.90 and Cottage homes at \$17,230.50.

Transition Notice will be sent out to all homeowners. This transition should begin late Spring, 2024. Current board is looking for two advisory board members and ARB Committee members for existing properties architectural review applications.

Executive Portion

Meeting adjourned 5:00pm

Update 10.24.23- After further review of financials for Cottage Expense items, we found there was a surplus amount from landscape/snow removal from Cottages, 2020-2023. This surplus covered the overage for cottage homes snow removal for 2023. A special assessment is no longer needed at this time.