

## 23.12.12 Minutes of Open Board Meeting

**Call to Order:** Meeting was called to order at 6:30 PM by Maureen Abbey. Board members present were Maureen Abbey, David Sullivan, Bill O'Connell, and Jane Trotter. Bill Cave was absent.

**November 2023 Financial Report:** Maureen Abbey reviewed the financial report for November 2023. The November financial report will be available in the December 2023 Newsletter. Maureen reported that we have a total cash balance of \$421,534.12, as of 11/30/2023. This is a decrease of \$75,051.98 for the month of November. The total Accounts Receivable from delinquent HOA dues (excluding the insurance assessment) and late fees is \$4,376. This is a decrease of \$644 from October. We have collected \$131,148.20 from insurance assessment billing.

**Roof Assessment:** After the deductible, and our insurance coverage, we are still short approximately \$150,000. The board announced that dividing this amount by 152 (total number of units) comes to approximately \$988.52 per unit. This amount will be assessed to homeowners and the invoices will be sent out this month (December) with the option to pay in full or use a payment plan, similar to the insurance assessment that was recently sent. Maureen reminded residents that they could check the loss assessment clause in their homeowner's policy to see if it may cover the roof assessment, keeping in mind that it could raise insurance premiums, depending upon each plan.

**Budget 2024:** Maureen reviewed our 2024 Budget, explaining any changes to line items. Dues will be left at \$245 per unit.

**Comments from the floor:** There were a few questions regarding our insurance, assessments for next year, etc. Some residents wondered if we could get cheaper insurance. Bill O'Connell explained that we will have our insurance broker attend a January meeting to help answer these questions and concerns about our insurance coverage and other possible options. One resident had a question about the pipeline that Piedmont plans to run through our property. The board has not received any updates from Piedmont, yet.

**Meeting Adjournment:** Motion to adjourn by David Sullivan; Maureen Abbey seconded. Meeting was adjourned at 7:11 PM by unanimous consent.

Respectfully Submitted by Jane Trotter