

Park Meadows Association Annual General Meeting

Sunday April 28th, 1:00-3:00
Yellow Springs Senior Center



AGENDA

- **Welcome and Introduction of New Neighbors**
- **President's Annual Update**
- **State of Our Finances**
- **Priorities for 2024**

President's Report

Focus of Work 2023-2024 - Resident Survey

- Siding Replacement
- HVAC
- Parking
- Grounds
- Late Fees Increased to \$25
- Reserves - Association Fee Increase 20%
- Emergency Contacts
- Setting 2024 Priorities

Finances

- **Year End Status, as of January 1, 2023**
 - Checking+Money Market+Vanguard+WPFCU=Total
 - 103,301+80,346+123,008+21,355=328,010
- **Year End Status, as of December 31, 2023**
 - Checking+Money Market+Vanguard+WPFCU=Total
 - 88,849+81,997+131,717+21,809=324,366
- **Current Status, March 31, 2024**
 - Checking+Money Market+Vanguard+WPFCU=Total
 - 104,490+82,440+134,243+22,229=343,402

Profit and Loss 2023

Cash Basis

- **Income:** \$75,156; **Expenses:** \$89,609; **Net:** - \$14,453
- **Projected Income:** 2024: \$92,285 (after 20% increase)
- Of the 89k - 12k was required (taxes, insurance etc), 42k was maintenance (mechanicals, grounds upkeep etc).
- That left 35k for siding, roofing, and asphalt. **To simplify: assume we start with 343k, add 35k each year – that is what we have to maintain siding, roofing and asphalt.**

Salt Changes

The trustees are proposing that we will no longer charge for salt delivery. We will also not add the outstanding 2023 total of \$475 to everyone's invoice.

Benefits:

1. Your monthly invoices will be more constant. You'll be able to safely set up an automatic payment. Any extra charges (like filters) will be billed on a separate (semi-annual?) invoice.
2. AC will no longer have to spend their time trying to account for every bag. The bookkeeper and more importantly the treasurer will also no longer have to account for every bag.
3. You will no longer be able to opt out of salt delivery, and there would be no financial reason to do so.
4. It is still your responsibility to look at your salt level periodically if you think you use more than 3 bags per year, and you'd be free to add salt any time you wanted to – high quality pellets only.

Siding and Painting

Bid from Lance Roofing and Siding

- Includes siding repair and painting for all 15 buildings: **\$209,867**
- Added soffit repair and painting: **\$27,400**
- Contractor also provided bids to complete the work in **3 phases starting in 2024 and completion in 2026**
- **Phase 1** (6 buildings): **\$79,876**;
- **Phase 2** (6 buildings): **\$85,000 (our est)**;
- **Phase 3** (3 buildings): **\$50,000 (our est)**.

Asphalt Repair

Bid from Houser:

Houser would mill the top 1 ½” and then fill 2”.

Cost: \$51,250

Bid from Vandalia:

Vandalia would go back to the gravel, add gravel back, put 1 ½” of base asphalt followed by 1 ½” of surface asphalt. **Cost: \$113,535**

Options

Option 1: All siding repairs and painting for **all 15** buildings = \$209,000 + \$27,400 for soffit repair and painting.

Option 2: All siding repairs and painting for **all 15** buildings and asphalt repairs. Cost of siding repairs and painting covered by PMA. Cost of asphalt a special assessment of \$1,500 from each resident = \$51,210.

Option 3: Repair and Paint everyone and delay asphalt until 2025.