

The Cottages at Forest Park Homeowners Association, Inc.

Quarterly Board of Directors' Meeting

January 22, 2025, 2:00 PM, hybrid meeting via Zoom and in-person

1. **Call to Order** - The annual meeting, via zoom, was called to order at 2:05 PM on Wednesday, January 22, 2025, by Alan Giehl. Board members in attendance were: Alan Giehl, Ron Blackwelder, Earl Smith, Janice Mirshab and Dianne Bush. Others in attendance were residents: Bob Charles, Larry & Libby Fink, Bill Eggleston. Also in attendance were Patrick Egan, representative owner of #10, Gary Pollock representative owner of #11, and Cynthia Storm representative owner of #6 and #19 and Concierge/Manager, Meena Keuer. In total, 12 of the 20 units were represented.
2. **Approval of the Minutes** - Ron moved to accept the minutes from the quarterly meeting. Earl gave a second to the motion. The board unanimously approved to accept the minutes.
3. **President's Report – No sales to report**
4. **Financial Report - 2024 EOY Financials, vs 2024 Budget and 2025 Budget – Alan**
 - A detailed file provided showing the above information. A walk through of the major categories was presented to the attendees and was also delivered to all owners.
 - **EXPENSES**
 - LOA Assessment – increasing 11% for 2025.
 - Insurance – Home Owners covers loss assessment, which will decrease the overall annual expense by approximately \$7,000. Savings will be prorated and will hit in 2025. The 2025 budget of \$30,000 incorporates this estimate. Will still be covered by wind and hail damage.
 - Accounting Audit – billed \$740 in 2025, for work done in 2024. 2025 budget reflects this expenditure.
 - Employee Tax – calculated amount.
 - Office Supplies – keep at \$250.
 - Salaries – 2024 under budget, 2025 budgeted at \$33.00/hour, with similar hours as in 2024.
 - General Repairs and Maintenance – budgeted \$2,000 in 2024. Spent \$6,000 on clubhouse repairs, shared cost for repairs to a unit, annual window cleaning. Budgeted \$2,000 for 2025.
 - Housekeeping – on budget for 2024. Budgeted \$200 for 2025.
 - Maintenance Supplies – over budget in 2024 at \$464. Budgeted \$250 for 2025.
 - Snow Removal – contracted with GooseHaven for winter of 2024 and spring of 2025 at \$1,400/month flat rate. Budgeted same amount for 2025. Will look to bid this our next fall.
 - Lawn Care – budgeted \$15,000, actual came in at \$25,000. Budgeted \$25,000 for 2025. Will bid out with Leiva and possibly others in spring 2025.
 - Reserve Fund – in 2024, \$105/unit/mo went into the reserve fund. 2025 will increase to \$115/unit/mo.
 - Holiday and Family Picnic – budgeted \$600 for 2025, same as 2024.
 - Electricity – budgeted \$3,000 in 2024, came in at \$3,500. Increased the 2025 budget to \$3,700.
 - Gas – budgeted \$2,500, came in at \$1,779. Decreased the 2025 budget to \$2,000.
 - Internet/Cable – price increased January 2025. Analyzing opportunities to reduce cost.
 - Water/Sewer – 2024 budget was \$9,000, rates increased by 21%, actual 2024 was \$13,108. Lafayette water rates will increase 21% in 2025, moved 2025 budget to \$15,000. 2025 goal is to work on reducing water usage, as rates will continue to increase as supply decreases. Reviewing options with the city of Lafayette.
 - Happy Hours – 2024 slightly under budget, 2025 budgeted at \$2,000.
 - Hospitality – 2024 slightly over budget, 2025 budgeted at \$480.
 - **2024 Total Expenses** came in approx. at \$146,000 vs. a budgeted amount of \$135,000 in 2024.
 - **2025 Total Expenses** are budgeted at \$151,000.

- **REVENUES**
- **HOA Dues** – in order to cover the \$151,000/yr, the HOA dues need to increase to \$600/month which is a \$65/month increase.
- Caretaker’s rent is budgeted at \$525/month, or \$6,300/yr. The Caretakers contract will be reviewed in the first quarter of 2025.
- Transfer Fee – budgeted one sale in 2025, the transfer fee is \$250 to cover concierge’s time.
- **2025 Total Income** is \$150,550 which balances the budget.

- **Reserve Expenses** – budgeted \$8,000 in 2024. Actual expenses were \$13,000. Budgeting \$20,000 for 2025 to cover cost of painting interior of clubhouse, balance of “No Dogs Allowed” signs, landscaping needs, long term reserve study and other items that the BOD approves through out the year.

- **Budget Approved** --- Earl moved to approve the budget as presented. Janice gave a second. The budget was unanimously approved by all owners in attendance.

- 1. **Reserve Funds - Alan**
 - a. **Money Market - 1st Interstate** – Q3 \$38,033 – YE 2024 \$2,656 ... decrease of \$35,377
 - b. **Money Market – Fidelity** - Q3 \$0 – YE 2024 \$30,075 ... increase of \$30,075
 - c. **Note** – The MM was primarily moved (\$30k) from 1st Interstate to Fidelity and amounts were spent creating the \$5k decrease in MM funds
 - d. **Investment Acct - Fidelity** – Q3 \$179,647 – YE 2024 \$181,250 ... gain of \$1,603
- 2. **Caretaker’s Report** – regular duties, disconnect hoses, cleared leaves, changed batteries, filters and various light bulbs, took vacation Oct 18-28. Thank you to everyone who stepped in to help cover Roc’s duties while he was out.
- 3. **Ongoing Business**
 - a. **Landscaping:** Leiva Landscaping did a final leaf clean-up in December. They have taken care of the property extremely well. We will ask them to bid on the Spring, Summer and Fall landscaping again. We will also look to get one or two other competitive bids just to be responsible.
 - b. **Long-range landscaping plan** – this will need to be a major action item for 2025. We will need to hire out and move forward with a long-term plan that is water wise and ecofriendly. Suggestions were made for resources for landscaping and planting native plants. Grants are available, need to have a plan before we can apply for a grant.
 - c. **Water Expenditures:**
 - i. **2022 - \$8,448**
 - ii. **2023 - \$9,144 (+8.2%)**
 - iii. **2024 - \$13,108 (+43.4%)**
 - iv. **2025 - \$15,000 (forecast) (+14.4)**
 - d. **Internet/Cable Update** – no favorable action has been taken.
 - e. **Reserve Study and YTD Expenditures** –
 - i. Will look to hire an outside service to update/prepare a Long-Range Expenditure Plan – **Alan**
 - ii. Clubhouse Phase I, refresh full year 2024 expenditures = \$5,506 – **Dianne**
 - iii. Clubhouse Phase II – repaint the interior of the clubhouse, will bid the project out
 - iv. Tree removal, shrubs, etc. – spent \$6,034 of reserve funds maintaining the property
 - f. **Snow Removal** – Contracted through March/April ‘25 with GooseHaven
- 4. **New Business**
 - a. **Signage for “No Dogs”** – Contracted for new signage at ~\$1,200. 50% paid in 2024, balance due in 2025
 - b. **Insurance** – waiting on State Farm to provide us with a new policy with the higher deductible and a forecasted lower rate. This revised amount is pending.
 - c. **Property Manager** – will continue to look at the benefits and costs associated

- d. **Maintenance of Sprinkler System** – Larry suggested someone other than Ron. This will be part of the landscaping plan and will need to pull from the reserve funds. Also suggested to decrease the watering of the property 15-20%. This is also part of the landscaping plan.
 - e. **Internet/Cable** – Bill, Larry and Earl will look into decreasing costs.
5. **2025 BOD Upcoming Meetings Schedule** – Please add these dates to your calendar.
- a. April 16, 2025
 - b. July 16, 2025
 - c. Oct 15, 2025
6. **Adjourn** – meeting adjourned at 3:05PM