

2023 Annual Membership Meeting

March 8, 2023 at 7pm at Liberty Creek Elementary



Having achieved quorum by receipt of 95 absentee ballots (received by mail and email), the meeting was called to order at 7pm with all Directors in attendance.

Proof of Notice

On February 8, 2023 notice of the annual meeting was provided to all members by email, first class mail and posting to the website.

ELECTION OF DIRECTORS

Nominations were called from the floor and the candidates were given an opportunity to introduce themselves. With no other candidates submitted, nominations were closed. Online Ballots are due via the online voting form at www.bigtroutcondos.com by 7pm tonight.

Ballots were verified and tallied to yield the following results:

Dg Garcia & William (Roger) Liermann received the highest number of votes (61, and 32 respectively) thus securing their positions on the Board of Directors for a term of two years (2023 – 2025).

2022 Yearend Report and 2023 Budget Comparison

- The 2022 yearend financials are posted to the website. Once complete, the 2021 Audit will be posted to the website as well. Members are encouraged to visit the website often to stay abreast of the HOA's financial status.
- A reduction in prepaid assessments (IE timing of assessment payments) and the addition of new services (IE security services) had a significant impact on the final yearend financial report for 2022. However, income is on-track year to date for 2023.
- AR accounts (collections) were reduced considerably over the last few years resulting in the lowest delinquency rate in 10+ years.

IRS Revenue Ruling 70-604

With one objection, the members present approved a motion to adopt the attached Resolution for the year ending 12/31/2023.

2022 Annual Meeting Minutes

With one objection, the members present approved a motion to adopt the 2022 Annual Meeting Minutes as presented.

COMMUNITY UPDATE

Hail Damage Claim: As shared in the last update, the carport and fitness center roofing is in the process of getting replaced and funded through insurance proceeds. However, the remainder of the investigation is postponed pending warmer weather.

When garbage cans are placed out by the corner of buildings, the service and replacement is damaging downspouts and other building elements. As part of the repair/replacement performed under the claim, the Board is working to create a standard and/or location that will protect the building moving forward.

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Insurance premiums were increased significantly (doubled from \$56k to \$107k) due to the outstanding/unresolved claim. The HOA was forced to shop insurance on the secondary market this year but once the claim is resolved, there may be an opportunity to shop lower rates but even then, we do not expect a significant reduction due to the state of the insurance market and recent claims history.

Water Intrusion Claims: to avoid water loss damages, the HOA recommends that all owners perform regular inspection of their units, especially areas that aren't visually accessible. Toilet seals, water lines, tub drains, etc, should be thoroughly inspected at least annually. Immediately investigate any signs of water intrusion in or around your unit. Members are encouraged to contact their insurance providers to inquire about additional coverage endorsements that will limit risk exposure.

Landscaping Contract: with RPM's support, the Board solicited proposals from a handful of companies, 3 of which refused to bid and the other 3 offered bids but with different scope and at different rates. To receive the best service at the best price, the contract was split between the two contractors. The Board will track performance closely to monitor impact on the budget and community aesthetics. The members might consider creating a Landscape Committee to provide coverage for specialized services that aren't included in the landscape contract.

With no other business rightfully brought before the Members, the Annual Meeting was adjourned at 8:35pm.

Respectfully submitted,
Melissa Owens, CMCA, AMS
Association Admin, Rockwood PM