

Terrace Ridge South Condo Association

September 2024 Annual Meeting Minutes

Date:	9/14/2024	Location:	Terrace Ridge Ct.
Time:	5pm	Website:	Terraceridgesouth.com

General Discussion:

A. Election for Board Position.

- a. 3 year term starts Oct 1st.
- b. Roger's term is ending and he is the only candidate for the board position.
- c. Homeowners voted unanimously and approved Roger for the 3-year Board Position.

B. Landscaping Update - Roger

- a. We had fewer snowfalls than budgeted which saved a lot of money.
- b. Although we continue to have fewer snowfalls to budget, we will most likely budget for 5 snow removals for 2025 to be safe.
- c. On track for 30 mows this year. We have had 3 weeks of no mowing due to hot weather. Will budget 30 mows for 2025.
- d. Mulch / bed cleaning – Darla requested to have mulching done prior to Memorial Day. In the past, we have given Sassy Dogs until the 15th of June. Roger will see if it is possible.
- e. TruGreen does our grub treatment and fertilization.
- f. Leaf removal will happen once most of the leaves are down.
- g. We have not done a lawn aeration and overseed in 4 years. Will discuss in our next board meeting and get back to homeowners on recommendation

C. Irrigation - Roger

- a. We have had 7 repair calls this year - previously 1-2 at most. We will spend over \$2,500 on repairs and still have more work to do.
- b. There have been electrical issues. At this point we don't think we need to replace our main control box think. The underground system should be ok but more maintenance may be needed.

D. Street - Roger

- a. We had 2 companies in 2021 to give an estimate on cost for the road replacement.
- b. Road condition is good and believe we have 5-6 years of life left on the road
- c. We have done the crack seal and are looking to do another seal coat.
- d. The last seal coat was 4 years ago and will plan to do again in 2025.
- e. Curb repairs are the homeowner's responsibility.

E. Finances - Aaron

- a. Budget for 2024 – Currently we are \$500 in the positive, but we are eating into our surplus.
- b. The actual association costs per unit is approximately \$170.00 but we are only collecting \$140.00 - so dues will be going up.
- c. We were on budget due to fewer snow removals but used the excess on irrigation issues.
- d. Capital fund -
 - i. We expect the road to cost us between \$67.6-\$74.9k
 - ii. Current balance for the capital fund is \$66.7k and we're estimating a 3% interest rate on our fund going forward.
 - iii. We will need to pay tax on any interest income - 30% tax rate. The road cost should be approximately \$75.5k so we should be covered based on future calculations.
 - iv. We may have some capital expenses related to irrigation and will get a few estimates to make sure we are covered. We should not have to put anything into the capital fund specifically for irrigation.
 - v. John asked about curb repair – We don't have anything in our fund for curb repair. Legally, it is the homeowner's responsibility. The county will not fix it for us. The board can discuss if we want it to be part of the capital fund.
- e. 2025 Forecasted Budget:
 - i. We still need a final estimate for mowing.
 - ii. Aaron added back a few more snow removals.
 - iii. Left irrigation at a higher level - close to what we spent this year to help cover any potential expenses.
 - iv. Aeration and seeding would be significant cost in 2025 and think it may be easier to spread the cost out over 3 years and keep dues the same for the next 3 years.
 - v. Budget estimate calculates out to be \$190-\$200/month per household for 2025. This would be for the next 3 years.
 - vi. We can cover the deficit for the next 2 years with our capital fund and would catch up in the 3rd year. Mike asked if we would vote on an increase in dues. It cannot be a vote as we could not pay our bills if people decided to reject the increase. North has been paying \$200 per month for some time.

F. Other.

- a. Do we want to have all of the mailboxes replaced or have someone paint them?
- b. There was a question about the street number signs that some homeowners have on their mailboxes. Can all homeowners get one?