

Lakeside Meadows Homeowners Association
October 24, 2023, Meeting Minutes
Conducted at #59 Brown St. (Harney) and on Zoom

Board members attending: Bob Coleman (President) on Zoom, Verdine Spicer, Geneva Neeriemer, Melissa Stanz, Martha Harney (Treasurer- non-voting), Barbara Wurster

Absent: Gracemarie Cirino (Secretary – non-voting) Rachel White

Guests attending: Don Reece

Call to Order:

The meeting was called to order by Bob Coleman at 7:08 PM.

Approval of meeting minutes of 7/25/2023

Melissa Stanz motioned to accept the minutes, Verdine Spicer seconded, all approved.

Old Business presented by Bob

- Insurance Policy Coverage: Policy provides liability coverage for Board along with \$5000 to cover if someone is injured. The limit is \$1,000,000. Bob will check on more details if several people are injured in a single accident.
NOTE: The full insurance policy will be posted on the website with other important HOA documents.
- Under the berm on the Merrimon side is a concrete storage tank for water that releases slowly to prevent erosion as it drains. While not likely, it could need repair and that would be Lakeside Meadows' responsibility.
- The water drainage system is due for an inspection in 2024 The President of the Board will arrange that inspection. Funds (\$500) are set aside in the budget each year to cover the expense. A note needs to be made for new Board officers that this needs to be done.

Financial Report presented by Martha.

Martha and Gracemarie continue to update the Excel spreadsheet used to track income and expenditures of the HOA.

Next year the Board will possibly have a CPA prepare the taxes and the cost will be out of the Professional Services budget.

**The complete financial report is included on the last page of these minutes.

ARC Report presented by Verdine

The only action was approving installation of solar panels on one residence (#50).

Landscaping Report presented by Barbara W

- Current financial status: As of today (10/24/2023), bills from March to the end of September total \$2020. Common areas have been mulched. Expenditures for the year expect to be within the allotted amount, with no additional costs.
- Maintenance
 - The backlot/meadow is growing nicely, with flower seeds scattered, grass growing nicely, trees doing well. No known issues with animals, insects, etc. Three free trees from Greenworks, Asheville will be acquired and planted shortly.
 - The empty space where Duke removed trees and brush remains the same, but no interest in filling in the space was noted.

- Bushes at the bottom of the hill that were lost to the auto accident have not been replaced. Peter has been trimming the bushes along the extent of the street and will continue to do so.
- The signage area needs fall pruning, and this will be accomplished by members of the committee.

Social Committee Report presented by Barbara W for Gracemarie

The Holiday Progressive Dinner will be on December 9th. It has been decided that only the dinner and not the gift exchange will take place this holiday season. The committee will be meeting to decide the details of the celebration.

New Business

- **Solar Panels:** Bob Coleman requested that the Board establish a precedent for installing solar panels. The State of NC gives homeowners the right to install solar panels where they will be most efficient. The HOA must recognize that for some houses that may be the back of the residence and for others the front. Homeowners need to submit a proposal to the ARC committee using the form available on Lakeside Meadows website.
- **Planning for January Annual Meeting:** The meeting will be either the 3rd or 4th Saturday of January depending on availability of space at the Community Center. The meeting date was moved to avoid the MLK three-day weekend. Melissa will secure the space and the Social Committee will arrange for water and snacks.
- **Recruiting new Board Members** Rachel, Verdine, and Bob will rotate off the Board this year. The secretary will send out an email within the next few weeks to all HOA members notifying them of the date, time, and place of the meeting. In that email homeowners will be informed that the Board will have 3 vacancies and encourage them to consider becoming a Board member. They can submit their interest to Bob Coleman, current President.

NOTE: The board will also need a new secretary as Gracemarie will be retiring from that position this year. The secretary need not be a voting member of the board.

Adjournment

Bob Coleman indicated that business was completed. The meeting was adjourned at 8:10 PM.

****The complete financial report is on the next page**

LAKESIDE MEADOWS HOMEOWNERS ASSOCIATION, INC.
Financial Report

July through October 2023

2023 Initial Balance \$ 16,250.71

Revenues 2023

2023 Assessments	\$ 8,250.00
Other Income	\$ -
Total Income	\$ 8,250.00

Total Revenue \$ 24,500.71

Expenses 2023

	<u>Reserves</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Street Lights		1,500.00	995.58	504.42
Common Area		4,750.00	2,119.23	2,630.77
Administration		150.00	191.07	-41.07
Insurance		600.00	554.00	46.00
Professional Fees		750.00	0.00	750.00
Storm Drain Inspection	1,000.00	1,000.00	0.00	1,000.00
Reserve	10,000.00	10,000.00	0.00	10,000.00
Totals	11,000.00	18,750.00	3,859.88	14,890.12

3rd Qtr Expenditures 2023	\$ 3,859.88
Income minus Expenditures	\$ 4,390.12
3rd Qtr Total Balance	\$ 20,640.83