November 5, 2021

Minutes for Center and Park HOA

Present at the meeting: Amy Keleman, Carolyn Norblom, David Sutphin, and Jon Romsdahl

Property Insurance

It was voted by the board to remain with the liability coverage of 1-2million for 2022 and not to increase the liability coverage any higher.

Financial Report

The Board is actively pursuing dues and monies in arrears and owed by one owner. Majority voted to start foreclosure proceedings on the owner’s property.

New Budget for 2022

It is estimated that the association will have $56,000 in reserves at the end of 2021.

Due to the substantial increase in property insurance for 2022, it was voted to increase dues by $ .71 per square foot. This will raise the rate from $2.80 per square foot to $3.51 per square ft. This will produce $25,000 in 2022 for the reserve funds as well as meet the budget for all operating expenses. $25,000 is the number agreed upon by the board to generate each year to build a cushion emergency fund. It is projected that the $56,000 and the additional $25,000 from 2022 will result in $81,000 reserve at the end of 2022.

Amy will send out letters to all owners in the complex notifying of the dues level for 2022.

Respectfully submitted,

Carolyn Norblom

Secretary