

KING OAKS POA: MINUTES

KING OAKS BOARD OF DIRECTORS Open Meeting

Date: 08/27/2022 | *Time:* 10:00 AM | *Meeting called to order by* Bob Roseman

Attendees: Bob Roseman, President; Bret Davis, Vice President; Mike Harbeson, Treasurer; Frances Carson, Secretary; Brad Muchow, Member at Large

1. The meeting was called to order at the pavilion at 10:00 AM. All five board members were present.
2. The meeting minutes of the May 28, 2022 were read by Frances Carson.
3. Bob Roseman questioned Lara Lewis of Beal Property Management about how many meetings they would attend without charge and how much they would charge per hour for additional meetings. Beal will attend four meetings at no additional charge per the management contract and will charge \$65 per hour for additional meetings.
4. Mike Harbeson presented the proposed 2023 budget. Mike gave a history of how the assessments were determined. KO has a total of 421 properties, POA owns 36 properties. Three Housman/Kane lots are not include in the 421 properties for assessments due to agreement with Southstar. Fifteen lots are not included due to rule that a property owner that owns more than two lots will only be assessed for two. This leaves a total of 403 lots that can be assessed. We have collected on 397 lots this year. There are 6 currently delinquent properties.
5. Current assessments are \$500 per year. Of that, \$440 is for the operating budget and \$60 is for the reserve fund. Mike explained the working capital portion of the budget. Mike explained how each line item cost was determined for the upcoming year. A 10% inflation rate was added to some of the line items.
6. The proposed expenses for the 2023 operating budget are \$186,338.00. We also have a surplus of \$982.00.
7. Assessments have not risen in the past four years.
8. Bob Roseman explained that the reserved fund was set up to cover capital expenses. Capital expenses are meant to cover major repairs, etc. The reserved fund is set up to last until 2045 in order to avoid special assessments in any one particular year.
9. Brett Davis is reviewing the mowing expenses. He is requesting bids from other

mowing companies and looking at different variations of mowing. How much are we willing to pay for mowing services? Continue to pay to mow all right-of-way areas in the neighborhood or property owners decide if they want to mow the areas in the front of their homes. Brett has driven around with four mowing companies to get prices on different mowing scenarios. Bid requirements were submitted to each company. Lara Lewis has collected the bids. Bid one is to include all right-of-ways. Bid two is to not include lots that have homes, but still to include vacant lots. About 144 lots are vacant.

10. The board will try to put out a survey through Beal to determine the wishes of the neighborhood. The board will then meet and determine which contract we will go with in 2024.
11. Bob Roseman recognized Lara Lewis with Beal for the exceptional work she has done for our community.
12. The Section 4 – Gated area have additional assessments of \$425 per year. Crack sealing was determined to be needed every four years. A bid was received from Larry Young Paving to perform the crack sealing for \$2381.50. The work will be inspected by Levi Turner, Mike Harbeson, and Tommy Barnes prior to payment for the completed work. The board unanimously agreed to award the contract to Larry Young Paving.
13. A separate bank account was recommended to place the builder and landscape deposits in. The board unanimously approved the motion to open up a separate account.
14. The meeting was adjourned at 10:46 AM. The next POA open meeting will be Saturday, October 22, 2022, 10:00 AM, to approve the 2023 budget at the pavilion.