

**Five Fountains Condominiums Association Inc.
Board of Directors Meeting
Wednesday September 18th, 2024
6:00 PM**

Location: Five Fountains Clubhouse

Meeting Minutes

Orlando Rodriguez (President 2024) **Tarah Major** (Vice President 2025) **Tamika Hill** (Treasurer 2025) **Diana Knopp** (Member at Large 2024) **Catherine Gonnering** (Secretary 2026)

CALL TO ORDER 6:01

PRESENTATION OF BOARD MEMBERS- All present - excluding Tamika Hill

OPEN FORUM

APPROVED BETWEEN MEETINGS – No approvals

APPROVAL OF PRIOR MEETING MINUTES

Approval of August 2024 BOD meeting minutes - Motion from Diana to approve 2nd from Cat, 4 in favor, 0 against, motion passed

TREASURER'S REPORT As of 8/31/24 the operating account had \$32,406.48. The Reserve account had \$204,725.58. After all questions were answered, the meeting continued

MANAGER'S REPORT

Short term rental amendment update - First mortgagees have been notified of the change to our declarations, the HOA must wait 60 days for any responses. The board expects to have new rules enforced by mid-November.

Underpass damage update- Will plan to patch holes for now and the board is waiting on bids.

Hallway Painting, Carpets, Lighting and Coded Locks - 2 hallways a month are being carpeted a month at approximately \$1400 per hallway, paint labor is currently \$600 a hallway, light fixtures are \$19.95 each and labor to install them is \$45 each. Paint and materials for hallways is about \$100 each. Coded locks are \$159 each and labor is \$45 to install. Approximate total cost per hallway is \$2,500. The board is looking into changing some of the front hallway doors also and will get bids.

Reserve account investments - As of 8/31/24 \$187,679 of our reserve funds are in staggered 3 month CD's with ENT. Interest income for August was \$643.08

Repayment to Reserves for Insurance - The HOA has made its 3rd repayment to the Reserve account for funds borrowed to pay for insurance. 3 more monthly payments are due to make the reserve account whole. Monthly repayment amount is \$22,339.65

Management discussion and update - The board can no longer self manage the community and will be looking at a bid from our current accounting company, balanced bookkeeping to take over the management portion of the HOA. The transition will be simple as BBK currently does all of the accounting, HOA dues, collections, etc. The phones and emails should remain the same so it will be seamless to the owners.

2025 Budget discussion and update- In anticipation of higher insurance, landscaping and trash rates, the board is in discussion on raising 2025 HOA dues. This year all of those expenses increased by 10% to 20% over last year.

2025 Board member discussion and update- Diana and Orlando's terms expire this year and we will have to have a vote by the November annual meeting for the board members if we have quorum. If we don't have a quorum, the board members will be appointed by the remaining board.

UNFINISHED BUSINESS

Woodpeckers – Right now we don't seem to have a problem with them. Will resume talks at a later date.

NEW BUSINESS

Management proposal from Balanced Bookkeeping - Balanced Bookkeeping has proposed full management of our community for \$2,440 a month. The board will vote in October on this.

Bid to patch and insulate underpass ceiling- Still pending bids, will vote in October on this.

Bid to repair 3 holes in the north fence on Sawyer and place bars on the east side to prevent transit from trails. - Currently waiting on bids. The board will not move forward with this issue at this time as it was pointed out that the fence has been repaired multiple times in the past and broken again.

Bid to scope and jet all main sewer lines - Bid for \$2970 from Leo's Sewer and Drain should be approved already as it was a 2 part bid that was approved earlier this year. Diana motions re-approve, 2nd from Tarah, 4 in favor, 0 against, motion approved.

ADJOURNMENT REGULAR SESSION 6:57

FUTURE MEETINGS

2024 Meetings are on the third Wednesday of every month.

PENDING

Audit
Reserve Study

EXECUTIVE SESSION

Hearings
Collections

ADJOURNMENT EXECUTIVE SESSION 6:42