

Hidden Hollow Estates Annual Budget Meeting

Held September 28, 2023 in the common area of the circle. The meeting began with a potluck supper at 4:00 pm.

Opening Prayer—Kade Waite

The meeting was called to order at 5:00 pm

All Board Members were in attendance, Dan Bingham, Bud Fuchs, Connie Bronson, Roger Black and Donna Bingham.

Representatives from units, 1, 2, 3, 4, 6, 7, 8, 9, 10, 11, 12, 13, 15, 16, 17, 19, 21, 22, 23, 24, and 26 were in attendance.

Units 5, 14 and 25 assigned someone to vote in their behalf in their absence.

Units 18 and 20 did not have home owner representation.

Dan Bingham, President, Conducted the meeting.

RESTATED AMENDMENT

Dan Bingham announced that there would be 2 openings for future Board Members and that there would be discussion later in the meeting regarding the election of officers.

As discussed and approved in the 2022 Annual meeting, there has been effort to follow through with the amending of the Amended and Restated Declaration of the CC&R's regarding the allowing of one Rental Unit in the Estates. A new draft has been presented to all home owners via email eliminating the allowance of one unit to be purchased for the intent of using it for an investment for rental purposes. All units would be required to be owner occupied with the exception of the stated exceptions.

There was time allotted for questions and discussion. A Ballot, along with a copy of the newly stated amendment will be sent via Email from TPM for the actual vote tally. To pass the amendment there will need to be 2/3 (or 17) of the units in agreement. PLEASE LOOK FOR THIS EMAIL FROM TPM AND RESPOND IN A TIMELY MANNER.

ELECTION OF OFFICERS

Doug Powelson proposed that Dan Bingham continue as President and that Bud Fuchs continue as President Elect for an additional year (2024). The Motion was seconded and a vote was taken with 22 units in favor.

Donna Bingham proposed that Christy Marttensen serve as Secretary for a term of 2 years (2024 and 2025). The motion was seconded and a vote was taken with 22 units in favor.

Karren Gill proposed that Doug Powelson serve as treasurer for a term of 2 years (2024 and 2025). The motion was seconded and a vote was taken with 22 units in favor.

Connie Bronson, Board Member over Landscaping is set to finish her term with one more year (2024).

BUDGET MATTERS

Dan Bingham led the information and discussion regarding the previous and future budget. A copy of the 2022 budget and actuals, 2023 budget and actuals to date and the 2024 budget was given to all attending. There was clarification that the incoming revenue for the general fund and the roof fund has been separated. The categories for the operating budget have been sorted and clarified.

Due to inflation, an aging property and an aging population that cannot do what they once did in helping with snow removal, sprinkler repairs, beautification etc, The Board proposed a \$20 per month, per unit raise in the HOA fees starting January 2024 to meet the needs.

Doug Powelson proposed a \$40 per month per unit raise in the HOA fees beginning January 2024 to not just meet the needs, but to build the capital reserve and be better prepared for financial stresses in the future. The motion was seconded and a vote was taken with 21 units in favor.

A vote was taken for approval of the overall budget with 21 units in favor.

Dan Bingham reviewed the reserve funds and bank accounts. A copy of this information was provided for all in attendance.

It was announced that the cracks in the road will be sealed this year.

The Meeting was adjourned at 6:30 pm