

Minutes
The Meadows at Martin Downs
Homeowners Association, Inc.
Board of Directors Workshop Meeting
October 19, 2023

Call to order: 6:05PM

Present: Joesph Carr, Sr
Pattie Vanlandingham
Dolores Nester
Neil Wertheim, JR
William Gilmour
Frederic Ammon
Yuri Paraga – not present (excused)

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Preliminary Budget Summary 2024

Also discussed Director Neil Wertheim, Jr. will be obtaining information on basketball courts.

Meeting adjourned 7:20PM

Respectfully,



Dolores Nester

2024 Preliminary Budget Summary

2024 Total Budget	\$4,458,434
2023 Total Budget	\$4,252,273
Increase:	\$206,161

Increases by Category:

1. Insurance - Increase projection of 45% on multi-family property policy and 10% on common portions. Final cost will not be known prior to end of November. The projected cost is \$874,599 vs \$606,266 in 2023. Increase = \$268,333.
2. Maintenance - Increase of \$58,900 and \$44,000 of this is for driveway apron repairs.
3. Labor cost - Increase of \$37,811. These are cost of living increases
4. MDPOA – Increase of \$45,861. This will include the new butterfly gate entry software subscription (approx. \$32,000) plus an annual increase for the MDPOA.
5. Pest and Fertilizer – Increase of \$59,120 due to chemical cost increases and a new contract.

Decreases by Category:

1. Landscape Maintenance – (\$118,243) new contract with Extreme
2. Administrative – Net decrease of (\$19,675) is due to management change while increasing the amounts allowed for employee apparel (\$2,000 previously funded out of contingency), new social functions category to allow for Appreciation luncheons (\$4,000).

Reserves:

1. Tennis Court funding has resumed with a \$10,000 contribution.
2. We will plan to use a portion of the unassigned reserve interest to fund a comprehensive reserve study. Pending this study, all other contributions will remain the same.

Special Projects:

Mailbox Replacement Program – This is a one-time cost of \$123,000 and we would like to NOT INCLUDE it in the annual assessment and present a proposal to each have each homeowner pay a one-time special Mailbox replacement fee of \$148.00 to cover this cost. The money could be due April 1, 2014.

2024 Projected Quarterly Assessments

	Single Family	MF Stamford/Sun Ter	MF Capri
2024	\$1,099.82	\$1,441.75	\$1,623.06
2023	\$1052.33	\$1317.00	\$1429.37
Increase	4.51%	9.47%	13.53%
Monthly Cost	366.61	\$480.58	\$541.02

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