

Annual minutes will be approved in Oct 2024

Academy Terrace Homeowners Association
Annual Meeting October 5, 2023, 7:00 PM

Board Members present: Scott, Annie, Tami, Tom, Sharon
Five HOA members present

Minutes from the 2022 Annual Meeting were approved by the Board at the November 2022 monthly meeting. Rob Ross stated that the minutes for the 2022 HOA annual meeting need to be approved by those in attendance at the 2023 annual meeting.

Treasurer's Report

Tami provided the financial reports. She stated that due to Tacoma Public Utilities changing how they bill us for water, we had a large credit from them. She noted that Matt turned the water (sprinklers) at the park off for the winter. Also, the credit union with which we bank ended the program of a good interest rate on the money market account. The Treasurer's report was approved.

Comments from HOA members:
None at this time

Old Business

- a. Master list of homeowners Tami reviews and verifies each year prior to sending out the annual dues invoices.
- b. The HOA annual egg hunt – this was a great success despite the drizzly weather, the kids had fun, and all found many eggs. The budget for the 2023 annual egg hunt will be the same as this year's budget.
- c. National Night Out – around 55 people attended; first responders stopped by to join us.
- d. Port-a-potty - the cost of servicing has skyrocketed, other vendors for servicing had poor reviews, so there was discussion regarding do we keep it or have it removed, when is it unlocked and locked. The homeowners in attendance said they would like it available April through September.
- e. Social media – we have a QR code that links to the ATHOA website.
- f. Increasing the boundaries of the HOA to include homes not currently in the HOA – Tami stated that it would cost about \$1000 per home to add new properties due to the cost of recording fees, and legal fees. We would also need the majority of current HOA members to vote to approve adding more homes to the HOA. There have been people who have asked to join the HOA so that they have use of the park. A vote was taken of the members present and it was decided not to pursue adding new homes to the HOA.
- g. The HOA CC&Rs and the by-laws are on the ATHOA website.
- h. This year, the Board sent two letters to homeowners asking them to clean up their front yards.

- i. The park and playground need to be updated. The big toy is reaching the end of its life and will need to be replaced. The teeter-totter broke and was removed. The basketball concrete surface is cracked. We had a discussion of the park being a major asset of the HOA and to fix/replace/repair it, we need an influx of capital to do so. Our dues do not bring in enough money to fund repairs. The dues we receive barely cover our yearly expenses.
- j. Scott presented the metal signs that we had made stating that parking at the park is for HOA members only. These signs will go on the fence facing the street and park's parking area. The Board decided on signs as people from non-HOA homes (across the street from the park) and contractor's trucks park there. We want the parking to always be available for HOA members. Scott will be installing the signs.

New Business

- a. The Board held a drawing of the members present (excluding current Board members) for a year of not paying dues. Jill won the raffle, so she and Rob do not have to pay dues for 2024.
- b. Scott asked for three volunteers from the non-board members to do the annual audit. Three people volunteered.
- c. Elections for the 2023-2024 Board were held:
Newly elected board members are Monica Haus, and Josh _____ were unanimously approved.

Upcoming Issues

- a. Scott said that the HOA is barely breaking even on income for our expenses and that major work needs to be done in the park, but we do not have the funds for repairs. We need to think about how to raise money for park repairs, and long-range improvements.
- b. Scott also said the Board will be looking at updating the CC&Rs and the by-laws. In order for these to be changed, there is a process in the by-laws that lays out the voting rules.
- c. Annual Budget for 2023-2024 - Tami passed out the proposed annual budget which is based on a 3% increase in dues. As we know, inflation this past year had inflation costs up over 5%. She noted that our savings is for emergencies. Scott said that the Board will be looking at a one-time increase in the dues and a cap on the yearly increase of the budget to go from 3% to 5%. These increases would be part of the updating of the CC&Rs and by-laws and would need to be voted on by the HOA members according to the rules in the by-laws. Scott proposes to do the CC&R/by-law update at the same time as the dues changes. He said that having a meeting of HOA members at the park this summer to discuss these changes and take the vote is an option.

The meeting adjourned at 8:15 pm

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