

# Armory Park del Sol Homeowners Association

## Board of Directors Meeting Minutes

**Date:** October 28, 2022  
**Time:** 5:15 PM  
**Location:** Via Zoom

### CALL TO ORDER

The meeting was called to order at 5:15 PM.

### ROLL CALL

Board Present: Michael Katz - President  
Priya Okun - Vice President  
John Heyl – Treasurer  
Beth Murphy - Secretary  
Shirley McGhee- Landscape Chair

Homeowners: Elizabeth Bernays, Linda Hitchcock, Jan Mulder, Ron Wilson

Minute Taker: Beth Murphy, HOA Secretary

### QUORUM (Requirement is a majority of directors):

A quorum was present to conduct the Board of Directors meeting.

### SPECIAL BUDGET MEETING

Mike Katz announced that our contract with Cadden Community Management will be terminated as of November 30, 2022, and that the board is pursuing a new management company at this time.

The board reviewed a proposed 2023 budget prepared by Mike Katz, John Heyl, and Alexandra Jaeger of Cadden Community Management. Items of note included:

- During the budget workup, John Heyl discovered that the 2022 assessment of \$290 per quarter was incorrectly calculated last year, and should have been \$312 per quarter, based on a 10% increase over 2021 dues. This has created an approximate \$7,000 shortfall in revenue for the 2022 fiscal year. John discussed various strategies to cover the shortfall; we will not have a final picture until the end of the fiscal year.
- An increase of 7.8 percent in HOA dues is recommended for the 2023 fiscal year, based on 2022 dues of \$290. This will result in dues of \$312 per quarter.
- The proposed budget included a new line item of \$10,000 for development of Ashley Park, a project that will be funded over several years. The 2023 allocation will primarily be used for trees.

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- The budget included \$5,000 for Reserve Transfers-General in order to continue building our long-term reserves, which currently stand at approximately \$40,000.
- The budget included \$5,000 for Reserve Transfers-Major Projects. These funds will be built up over time for future revitalization projects.
- The cost for new management services is unknown at this time, but the budget can be adjusted after a new company is in place.

**APPROVAL OF BUDGET**

Motion: To approve the proposed budget for 2023 as submitted. Beth Murphy moved, Shirley McGhee seconded, motion passed unanimously.

**NEXT MEETING:**

The next regular meeting of the board is scheduled for November 7, 2022 at 5:30 PM, via Zoom.

**ADJOURNMENT:** The meeting adjourned at 5:37 PM.