

## ***Kensington Condo Owner's Association***

### **Annual Owner's Meeting Minutes**

June 14, 2023

**Call to order:** Rod Johnson called the meeting to order 06:00pm on 06/14/2023 at KV Community Room.

**Roll call:** Present were: Board Members Jennie Irvin, John Butts, Rod Johnson, and Lepi Management Sammie Moyer, Andy Ankrum and London Baker and 20 additional Condo Owners that were asked to sign in for record of attendance. Each attendee was asked to introduce themselves and state their address.

**Approval of minutes:** Kim Saxton requested the line that she stated she will be resigning be removed as she informed the board but not mentioned this in the meeting itself. Motion by John Herron to approve minutes from 6/28/2022 (4332), 2nd by Jim Grubb (4310), all approved.

### **Financials**

#### **Review of Year-end 2022 Financial Statements:**

- Jennie Irvin compiled and gave each owner a high-level overview of the 2022 Financial Statements. Detail financial statements were mailed to each owner prior to the meeting.
- Noted: Income came in slightly over budget due to funds from Spectrum revenue share and interest income; All expenses except Snow removal and Insurance came in over-budget while Lawn Care/Mulch came in at budget. Reserve budget of \$17,424 was met in 2022. Working Capital decreased by our deficit of \$10,339.

#### **Review of Board Approved 2023 Budget:**

- Jennie Irvin compiled and gave each owner a high-level overview of the 2023 Budget. The detail budget statement was mailed to each owner prior to the meeting.
- Noted: \$20 increase to Assoc fees that will go into working capital for expenses. \$15 less per owner/per month will not be deposited into Reserves but instead go into working capital for expenses.
- Noted: Increases in budget were made to Trash and Insurance, Landscaping and Tree/Shrub. Clubhouse was set based on a 3-year average. Parking lot, Repairs and Misc grounds budgets were decreased. As well as Reserves were cut to only set aside \$12,384 (still within the 10% requirements.)
- Even with more funding going into Working Capital, we expect a deficit of \$1,004 when budget was set and expect to end with a balance of \$17,348

#### **Concerns that have come up after setting the budget:**

- Sewer/Storm Water increase on water bill went into effect 3/1 after approval by City Council. Our payment in May was a total increase of \$475 (\$16.86 per owner). A copy of the Times Recorder article from 1/11/2023 was given to the owners that state another increase is expected in Dec 2023, Dec 2024, Dec 2025, Dec 2026 and again Dec 2027!

- Management fee budget was set in Oct 2022 and was based on Mid-Ohio fees. Mid-Ohio had the lowest management fees compared to several other companies. So the expense in 2023 will be over budget by \$2,577 (\$7.67 per owner, per month.)
- Mid-Ohio has decided to do some asphalt work in 2023 and we were not informed when budget was being set. This appears to be a \$5k bill we will be getting (roughly \$15 per owner, per month)
- As it stands, the board will be forced to increase Association fees at a minimum \$68 when you factor in the scheduled \$20 increase.
- Suggestion was made to increase the fees effective August 1<sup>st</sup> by \$30 vs waiting until Jan 1<sup>st</sup>. This will help our working capital from getting too depleted. The Board asked owners via a show of hands if they would be in favor on this and majority was Yes. Lepi was instructed to mail new coupons to owners showing a \$30 in association fees effective 8/1/2023.

#### **Idea to offset expenses:**

- The board has looked into CD rates being offered by several banks and is exploring moving \$100k from our Reserves into 7- and 14-month cd which could result in generating \$4,436 in interest. And if interest rates continue to stay higher, possible renew these CDs again in 2024. The board must firm up pending expenses (asphalt bill, roof repairs/replacement, etc.) before making their final decision.

### **Election of Board Members**

We currently have 3 openings as John Butts term expires and there were already 2 open seats. John Butt wanted to run for re-election and Self nominations for received for Kim Saxton (4307), Max Russell (4246) and Gary Moore (4317). Election was held and Proxys were used for 4 owners that submitted their paperwork. The top 3 votes went to Kim Saxton, Max Russell and Gary Moore. New Board members were asked to stay after the meeting to assemble the new Board and set meeting dates.

### **Open Forum**

**Rod Johnson (4332) update on Alter Care employee smokers:** Rod reached out to Alter Care and they have provided smoker urns in their parking lot and instructed their employees to not take their breaks sitting along the entrance road. The problem seems to be resolved.

**Critters:** Rod Johnson reminded owners racoons has been a problem for a few weeks and asked owners to please not feed the racoons, feral cats or any other critters or the problem will become worse and we will see damage to our property.

**Gary Moore (4317) asphalt puddles behind his garage:** Gary brought in a board he used to measure the depth of the puddles and said he has been told the Board doesn't want to repair this until asphalt is replaced. He is asking permission to fix the problem himself. Andy Ankrum will meet Gary after the meeting for further discussion.

**Nancy Beckert (4244) reported her bathroom vent is not closing:** Andy made a note to look into this.

**Update on Russell (4246) roof leaks:** Andy is getting pricing a possible roof replacement, ridge vent repair, and getting several contractor opinions for the Board to review. He is also having an adjuster look at all roofs to explore a possible insurance claim from wind damage as several roofs have singles that are popped up. It may

or may not lead to a roof replacement coverage as insurance will take note of the age of the shingles. But gives us another possible solution to this problem as well as getting shingles tacked back down.

**Gary Moore (4317) raised an idea:** Could our condos change the ByLaws to end our use of the clubhouse, pool and fitness center which is costing us an average of \$4300 a year? Much discussion occurred on the topic along with there would be legal cost especially if Mid-Ohio was in agreement with this. Some owners expressed they would still want to use the pool even though they don't use the clubhouse. It was also mentioned changing the ByLaws requires a large % of all owners to agree to this and without this, the idea would not be possible. Board asked the owners for a show of hands, not for a vote but for feedback to the board, if they wanted the Board to consider looking into this. Majority of hands were raised.

**Adjournment:** Motion to adjourn the meeting made by Max Russell (4246) and 2<sup>nd</sup> by Karen Miller (4306), all approved. Meeting was adjourned at 7:40pm. Minutes submitted by Jennie Irvin.