

Cottonwood Townhome Association

ANNUAL MEETING

March 2, 2019

Welcome and Call to Order

The Annual Meeting of the owners of Cottonwood Townhomes was held Saturday, March 2, 2019 at 10:30 a.m. at F1 Property Management, located in St. George, Utah.

Teresa Orton, President of the Association, welcomed everyone and called the meeting to order. A quorum was present with owners representing 24 of the 45 votes in attendance either in person or by proxy. Board members Sandi Nay, Ricky Johnson, and Carl Anderson were introduced as well as property manager Ernie Burt of F1 Property Management.

Business

PRESIDENT'S REPORT

President Teresa Orton gave an annual report, first noting that Carl and Ricky are the associations parking lot monitors. Owners were reminded that they should contact F1 for parking permits. The association has previously held a spring and fall cleanup for yard debris with a container available to remove the debris collected. As the container was only minimally utilized by owners this past year, the association will not be providing one this year. It was noted that Esplin's should be contacted directly if owners would like to set up air conditioning maintenance. The association will not collect checks for the service as in the past, since last year some owners did not get their AC checked by Esplin until well into the summer. Teresa noted that the board has no current plans for dues increases or assessments. Future projects, similar to the flatwork project that took place this past year at the entrance, will be funded by dues.

A letter provided to the association by Lamond Woods with SentryWest Insurance Services was read. The letter presented the advantages of increasing the associations insurance claim deductible on the master policy from the existing \$2,500 to \$10,000. The advantages include annual insurance policy cost savings and the increased likelihood of avoiding excessive claims. The out of pocket increase to owners is minimal. Some owners present were in favor of the deductible increase proposal. The board will review the proposal and notify owners if a change is made.

APPROVAL OF MINUTES

It was moved, seconded, and approved to waive the reading of the 2018 Annual Meeting minutes and approve them as presented. They were previously mailed to all owners.

FINANCIAL REPORT

Ernie Burt, property manager from F1 Property Management, reviewed the financial report. The 2018 budget was compared against the actual income and expenses. The 2019 budget was also reviewed. It is planned to transfer \$8,100 to the reserve account in 2019. The account balances were reviewed; the HOA has \$20,828 in operating funds and \$24,747 in the reserve with \$2,310 in receivables and \$2,010 in prepaid dues.

BOARD ELECTION

Two Board member positions were up for election as Sandy Nay's and Jeanne Black's terms expired. After nominations and voting by ballot, Sandy and Jeanne were re-elected to the Board for three year terms each. They re-join existing Board members Teresa Orton (2020), Ricky Johnson (2021), and Carl Anderson (2021).

Owner Questions/Comments

An open forum was held including discussion of landscaping and plumbing.

Adjournment

With no further business, everyone was thanked for their attendance and the meeting was adjourned at 11:39 a.m.