

CREEK AT CHESTER HOMEOWNERS ASSOCIATION
ANNUAL MEETING
December 6, 2021

Minutes of the **2022 Annual Business Meeting** of the Creek at Chester Homeowners Association, Spokane Valley, Washington, held at Valley Christian School, Spokane Valley, Washington at 6:00 pm on the 6th day of December 2021.

I. CALL TO ORDER

President James Pappas called the meeting to order at 6:10 p.m.

II. ROLL CALL OF OFFICERS

Present: James Pappas, president, Vicki Inks, secretary, and Steve Tripp, treasurer.

Absent: None

Also Present: Kim Transue, HOA Manager, HOA Management Services LLC.

III. MEMBERS PRESENT

Robert & Sonja Alberti, Mick & Melissa Busch, Margaret Fowler, Carol Gonzalez, Willie & Marilyn Hardin, Larry Herman, Chuck Inks, Norm & Chris Moss, Amy Pappas, Mark Purvine, Paul & Sharon Russell, Cheryl Slagle, and Vivian Trip.

Proxie Vote Forms provided from Michael & Rebecca Donaway, Jenniephier Rise, Kay Reilly, and Jim & Sharon Scott.

IV. APPROVAL OF THE MINUTES OF THE PREVIOUS ANNUAL MEETING

Motion by James Pappas seconded by Norm Moss to approve the minutes of the previous year's Annual Meeting held on May 27, 2021. Motion Carried.

V. CURRENT FINANCIAL CONDITION

No Financial Report was given or discussed as the state of the budget and reserve fund would be addresses in detail in the New Business portion of the meeting.

VI. MANAGEMENT REPORT

No Management Report was given or discussed.

VII. COMMITTEE REPORT

No Committee Report was given or discussed.

VIII. NEW BUSINESS

James presented a detailed PowerPoint clarifying the role and requirements of an HOA and the need and legal obligation for a Reserve Study, as well as the history and state of the Association's Reserve Fund. The 2021 reserve study revealed that HOA reserves to date have only been funded to 54% of the 2021 target.

The Board recommended a Threshold Funding plan to bring Reserves closer to the current funding target and minimize the risk of future Special Assessments. The updated Reserve Funding Plan and the 2022 Operating Costs necessitate that annual dues increase by \$10 a month.

The Board recommended the \$10/mo. Increase, as well as an automatic annual budget increase of 3% to account for increases in inflation and operating costs and to keep the reserve balance from being underfunded.

Motion made by Mick Busch, seconded by Norm Moss to increase reserves by raising monthly dues by \$10 and allow for an annual 3% for inflation on Dec. 6, 2021. Motion Carried Unanimously.

James presented the results of the Safety and Security Committee survey. In general, the results showed that about half of the Homeowners were concerned or have growing concerns with safety issues. No action is being taken by the Board at this time although James recommended that the best thing we could do to improve security for ourselves for is for everyone to turn on porch lights and keep watch over neighbors.

Willie Hardin requested an updated roster of all homeowners as there have been several new neighbors added. Board agreed to update and distribute an updated roster.

Larry Herman made a motion to adjourn the meeting at 7:50 p.m. seconded by Sonja Alberti. Motion Carried.