

Fennel Ridge HOA General Meeting

October 7th, 2024

Bonney Lake Library

Attendance

Eighteen homeowners attended the meeting. 12 lots were represented in person; 2 lots were represented by proxy.

Call to Order

The meeting was called to order at 6:00 pm by HOA President, Dave Scott.

Introductions

The Board members were introduced:

- President – Dave Scott
- Vice President – Kathleen Edman
- Treasurer – June Scott
- Secretary – Sue Cooper

The attendees approved these individuals for the 2025 Board with no objections.

Update on HOA Status

Dave Scott gave an overview of the status of the HOA over the past few years, including the lack of communication and transparency on the state of the HOA. He shared some of the activities that the Board has completed since coming into office in June 2024 which have helped get the HOA back on track. Dave also shared the Board's focus for the near future, including improved communication with members and improved controls (financial and other).

Treasurer's Report

June Scott presented the Treasurer's Report for the period 9/1/23 to 8/31/24. Income from dues was \$11,342 (including \$5,489 in past-due dues) and there was a refund of \$1,627.63 from overpayment to City of Bonney Lake for water. After expenses of \$4,557.46, the balance is **\$8,412.17**. **(Note: Treasurer's Report PPT slide has the 2024 CAU renewal as being \$2,761; it should be \$2,946 as stated on the Treasurer's Report handout).**

2025 Operating Budget

The proposed operating budget for next year was presented. Total annual expenses are anticipated to be \$13,978. The Board proposed a 6.5% increase (ie. \$12) in annual HO dues for 2025. However, per the CC&Rs, a dues increase over 5% requires a 51% affirmative vote from the HOs, so this proposal could not be voted on as only 14 of the 50 lots (ie. 28%) were represented at the meeting.

2025 Project Budget

The proposed project (capital plan) budget for next year was presented. The Board proposed a special (one-time) assessment of \$250 per lot to provide \$12,500 to fund the projects. Projects include repair and improvement of the 189th Ave E and 111th St E monuments, fence repair on Tract C and along 189th Ave E, and tree/brush removal on Tract C. However, per the CC&Rs, a special assessment requires a 66% affirmative vote from the HOAs, so this proposal could not be voted on.

Other Business

None.

Meeting Adjournment

The meeting was adjourned at 7:10 pm.

Meeting minutes respectfully submitted by Sue Cooper, HOA Board Secretary.

The following documents were provided to homeowners via email prior to the meeting:

- Balance Sheet as of August 31, 2024
- Income Statement for the period September 1, 2023 through August 31, 2024
- HOA's Proposed Operating Budget for 2025
- HOA's Proposed Project Budget for 2025
- Proxy Form for General Meeting