# Woods at Cathedral Point Homeowners Association
# 2022 Annual Meeting Minutes

**Facilitator: Shandar Hoagland, DSI Real Estate Group**
**Meeting Date: February 8, 2022 at 7:30 pm**
**Location: Online Teams Meeting**
**Meeting Called by: Woods at Cathedral Point HOA**
**Type of Meeting: Annual Association Meeting**
**Note Taker & Time Keeper: Serena Pretti**
**Attendees: Attendance taken online through Teams**

**Agenda:**

**A) Roll Call**

a. Proof of attendance reached via Teams Attendance Download
b. Introduction of Shandar and Serena with DSI Real Estate Group

**B) Reading of Minutes of the last Meeting**

a. None - this is the first meeting for the Woods at Cathedral Point Neighborhood

**C) Consideration of Communications**

**a. Shandar presented the original letter that was mailed to all homeowners**

- Letter was mailed out on January 26, 2022
- Letter, Agenda, Financials and Paperless Communication Release also sent via email.

**D) Resignations & Elections**

a. None at this time. Elections and conveyance will occur once the neighborhood is 100% complete; currently the neighborhood is 30% complete. More information regarding elections will be presented as the neighborhood is closer to completion.

**E) Reports of Officers & Employees**

a. The Association has a total of 179 assessment units. Late fees are accessed in March, and after late letters go out, if no payment is received by May we will move forward with the lien filing process. Once a lien is filed, the homeowner is unable to sell or refinance without first paying the dues and satisfying the lien.
b. Veridian Homes pays the dues on all vacant lots; so all 179 units are paying in each year.

**F) Reports of Committees**

a. ACC Update: The ACC web page is a great starting point when you are considering an exterior or structural change project on your lot. The web page offers fillable PDF applications, as well as the Covenants (CCR's) and other project information https://www.dsirealestate.com/condo-hoa/acc/
b. The ACC can be contacted at : acc@dsirealestate.com

**G) Unfinished Business**

None; as this is the first annual meeting. In upcoming years, this is where we will review topics discussed at the previous years meeting, and resolutions to any outstanding issues.

**H) Original Resolutions & New Business**

Q: Why is there such a large surplus?
A: In the beginning years of development, it can be difficult to gauge exactly what will be done and when, and we want to ensure we have funds to cover everything that needs maintenance.

Q: Will the General Fund be earning interest?
A: We can move it to an interest bearing account, Shandar will work with our accountant on this.

Q: What kind of expenses would the general fund be used to cover?
A: Extra snow removal and salting costs, or unexpected landscaping maintenance costs.

Q: Would a refund of some of the general fund be possible?
A: Shandar looking into this with Veridian.

Q: What would be the ETA on a refund if it is possible?
A: A couple weeks at least.

Q: Is DSI responsible for adding improvements to the park?
A: The park is owned and maintained by the City of Verona, they would be in charge of additions or changes to the park.

Q: How many neighborhoods does DSI manage?
A: We currently manager 38 HOAs, but we also manage apartments, commercial spaces, and development projects.

**I) Adjournment**

a. Note Time of Adjournment; 7:50 pm

If you are interested in Paperless Communication; please reach out to Serena: spretti@dsirealestate.com, she will send you the form to complete and return, to get enrolled.

DSI values your feedback! A 5-question survey was sent out via Survey Monkey after the meeting, we would love to hear how we are doing and how we can improve! https://www.surveymonkey.com/r/NG8TRLJ

DSI REAL ESTATE GROUP, INC.

**Woods at Cathedral Point**
**2021 Homeowner's Association**
**Financial Report**

| | Budget | Actual | Difference |
|---|---|---|---|
| **Snow Removal** | **$4,250.00** | **$2,141.65** | **$2,108.35** |
| **Mowing** | **$5,400.00** | **$1,102.49** | **$4,297.51** |
| **Landscape Maintenance** | **$1,500.00** | **$0.00** | **$1,500.00** |
| **Maintenance** | **$215.00** | **$0.00** | **$215.00** |
| **Utilities (Water and Electric)** | **$500.00** | **$0.00** | **$500.00** |
| **Liability Insurance** | **$996.00** | **$1,023.00** | **-$27.00** |
| **Reserve** | **$750.00** | **$750.00** | **$0.00** |
| **Misc.** | | | |
| Annual report Filing | | **$10.00** | |
| Bank Service Charges | | **$0.20** | |
| Check Printing | | **$173.20** | |
| Postage | | **$21.55** | |
| **Total** | **$750.00** | **$204.95** | **$545.05** |
| **Management Fee** | **$6,000.00** | **$6,000.00** | **$0.00** |
| **ACC Administration Fee** | **$3,600.00** | **$3,600.00** | **$0.00** |
| **Legal Fees** | **$750.00** | **$0.00** | **$750.00** |
| **Grand Total** | **$24,711.00** | **$14,822.09** | **$9,888.91** |

| | |
|---|---|
| **Projected Income** | |
| Dues Income | $24,710.95 |
| Late Fee Income | $0.00 |
| **Total Projected Income** | **$24,710.95** |
| **Expenses** | **-$14,822.09** |
| **Net Income** | **$9,888.86** |

| | |
|---|---|
| **Balance of General Fund** | **$9,888.86** |
| **Balance of Reserve Fund** | **$750.00** |