

With a quorum present, the meeting was called to order with the following Directors in attendance: Joe Frank, Tim Olsen, Tom Sahlberg

Present on behalf of Rockwood Property Management: Gil Pierce and Melissa Owens (via Zoom)

RATIFIED DECISIONS

The following decisions were made by unanimous consent in the interim and are hereby ratified by addition to the meeting minutes:

- a. Draft 2023 Annual Meeting Minutes approved.
- b. Financial Reports through July 2023 approved.
- c. Delinquent Acct# RCX031029 referred to Chapman Financial Services for collection.

Not Ratified and tabled until scope of services are completed.

- a. River District HOA change of service process

2024 BUDGET PROPOSAL

Main Assessment: increase of \$1.50 per lot per month beginning 1/1/24.

- a. Harvest Loft dues contributed new income at 50% of the rate per unit for single family homes. Harvest Lofts is not annexed into the River District HOA so therefore not a member. The contribution is voluntary and can be revised or removed at any time.
- b. \$10k developer contribution budgeted for 2024
- c. Landscape contract was bid out last year to confirm the new rates were on-target with the market. This year, we've reached out to the same bidders to seek more competitive pricing as due diligence. Service contracts increased 10%.
- d. Audit expense of \$3400 was added for review of the 2023 financials in 2024.
- e. To bolster reserve funding, the Association opened an MMA with Gesa with \$100k balance.
- f. Management contract increase from 5.50/door to 5.75/door on the Main Association.
- g. Increased reserve funding from \$4k to \$5k

Sahale Townhomes Assessment: increase of \$15 per lot per month.

- a. Service contracts increased 10%. No issues with Budget raised as RPM will be checking to make sure the 10% increase in services is in line with the current market.

Orchard Place Assessment: increase of \$25 per lot per month.

- a. Service contracts increased 10%. We intend to bid out for 2024 to ensure rates are still on target.

Trailhead Townhomes & Cottages Assessment: increase of \$25 per lot per month.

- a. Service rates will increase 10% this year. Provided pricing received for Orchard Place is on target, the existing contracts will remain in place.
- b. New units will be added to the budget once completed and sold along Indiana.

Reserve Funding Increase

- a. Reserve Study should be completed in the next year or two to ensure a stable funding model over time. RPM works with the Declarant to review the reserve funding model as part of the annual budget review but WA law mandates that an onsite inspection and comprehensive report be done every 3 years. To ensure compliance, RPM will facilitate a Level 2 Reserve Study in the coming year.

Gil will forward the updated contract pricing via email asap so the Board can approve the 2024 Budget for ratification by the members. Like last year, members will receive the proposed budget

Board of Directors Meeting
11am on September 27, 2023 in the Liberty Lake Library



for review at least 15 days prior to the ratification meeting. During the member review period, members are encouraged to contact the Board and/or RPM to ask questions and provide feedback. Unless 51% of the membership contests, at the scheduled ratification meeting the budget will be automatically ratified.

Board agreed to having another meeting to discuss priorities and other matters other than the budget in Oct (or maybe Nov/Dec) and that monthly meetings are not warranted at this time.

With no other business rightfully brought before the Board, the meeting was adjourned at 12:12pm.

Respectfully submitted,
Melissa Owens, CMCA, AMS
Association Admin, Rockwood PM