

# Harvest Ridge Townhomes Association, Inc.

## 2025 Amended Budget Meeting Minutes

### February 27<sup>th</sup>, 2025

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The Budget Meeting was called to consider a dues increase mid-year to help fund insurance renewal costs. The meeting was held at Fire Station 14 and called to order at 5:05 p.m.

Present at the meeting were:

Maurice Marks	President (by Zoom)
Beatrice Behrens	Vice President
Vicky Penney-Rohner	Secretary
Gary Thompson	Treasurer
Mike Carton	Director at Large
Glenn Ferguson	Director at Large
Derek Patterson	Property Manager

All supporting documentation was mailed and emailed to the members prior to the meeting.

Mr. Patterson conducted check-in and roll call at the door. The meeting was also held via Zoom (one (1) unit was represented).

A community survey was issued before the meeting asking for input on options for funding the insurance line item. The overwhelming response was to increase dues by the allowed 5% versus a special assessment or Covenant Amendment. Below is the last 5 years' cost of all HOA insurance policies.

- \$39,348.70 for 2021
- \$48,826.00 for 2022
- \$56,501.37 for 2023
- \$83,702.00 for 2024
- \$111,497.00 for 2025. *Note: all policies are renewed in November each year.*
- \$139,371.00 for 2026. Forecast. Previous budgets were 12% for renewals; now they are nearly 25%.

The proposed budget provided for a dues increase of \$13.00 a month, effective April 1, 2025.

The floor was opened for a question-and-answer period. Numerous topics were noted, from self-insurance, amending the insurance provisions in the Covenants, the wind and hail deductible, etc. Other operational line items were discussed, such as snow removal.

Two volunteers counted the votes for the budget. There were thirty-one (31) yes votes and three (3) no votes. The budget was approved in the absence of a majority veto vote.

There being no further business, the meeting was adjourned at 5:50 p.m.



Derek Patterson  
Property Manager