

FIELDSTONE OWNERS ASSOCIATION  
Meeting Minutes  
October 20, 2023 at 12:00pm

---

**AGENDA**

- Meeting Called to Order – 12pm
- Board Attendance – Jeff, Abigail, Elisa, Denise

**OPEN FORUM**

- This is an opportunity for owners to comment or ask questions.

**BOARD ACTIONS**

- **Architectural application**

The board unanimously approved the application for the replacement of both side fences at Unit 269 at the homeowner's expense. Motion-AP, Second-JM.

- **Expenses** - The board unanimously approved the following expenses:

1. \$50 for the October social committee event. Motion-AP, Second-JM
2. \$21.38 to Denise Summersett for bathroom cleaning supplies. Motion-EG, Second-JM.
3. \$190.90 reimbursement to Jeff Muscatine for pool chemicals. Motion-AP, Second-DS
4. \$414.62 payment to Severaid & Glahn for invoiced fees due under contract for collection services initiated by CAMS. Motion-DS, Second-AP

- **Insurance Policy Renewal** – the board unanimously approved renewing the insurance policy for the year
- **2024 Budget** – the board unanimously approved the attached 2024 budget, which includes an increase in monthly dues to \$375/month, with an amendment of \$300/year for the social committee. Motion-AP, Second-JM
- **2024 Special Assessment** – the board will consider adding a \$1,500-\$2,000 per unit special assessment to the February 2024 ballot for a member vote. The purpose of the special assessment is to replenish the Reserve Fund. – to be discussed at November board meeting.

**STATUS REPORTS/DISCUSSION ITEMS**

- **Association Investment Policy** – to be discussed at November board meeting.
- Adjournment - 1:05pm

11/17/23 Approved unanimously by a vote of the board  
Abigail Posner, secretary

	2023 YTD JAN-AUG	2023 AVG/MO JAN-AUG	2024 FINAL ANNUAL BUDGET	2024 FINAL MONTHLY BUDGET	
<b>INCOME</b>					
4001-Membership Assessments	118,496	14,812	207,000	17,250	<b>Assumes \$375/mo dues (16.5% incr.)</b>
4010-Late Fees & Penalties	469	59			
4070-Income-Operations Interest	1	0			
4085-Interest-Reserves/Ed Jones	2,143	268			
<b>TOTAL INCOME</b>	<b>121,108</b>	<b>15,139</b>	<b>207,000</b>	<b>17,250</b>	
<b>EXPENSE</b>					
<b>6000-ADMINISTRATIVE</b>					
6001-Insurance Expense	36,453	4,557	41,635	3,470	Renewal quote
6010-Auditing/Tax Prep	1,625	203	2,438	203	Based on Jan-Aug 2023 monthly avg
6011-Bank Fees	16	2	24	2	Based on Jan-Aug 2023 monthly avg
6015-Bookkeeping/Accounting	650	81	1,800	150	Estimate
6030-Federal/State Taxes	7,296	912	10,944	912	Based on Jan-Aug 2023 monthly avg
6040-Legal Fees	2,275	284	2,500	208	Estimate. Includes election cost
6045-License & Inspection Fees	518	65	777	65	Based on Jan-Aug 2023 monthly avg
6075-Assoc Management	3,757	470	0	0	
6080-General Office Expense	482	60	0	0	
6081 Reserve Study	300	38	1,600	133	Expected 2024 cost
6082-Social Events	93	12	300	25	Based on 6 events @ \$50/event
6090-Postage/Delivery/Copies	54	7	81	7	Based on Jan-Aug 2023 monthly avg
<b>Subtotal</b>	<b>53,519</b>	<b>6,690</b>	<b>62,098</b>	<b>5,175</b>	
<b>6100-COMMON AREA MAINTENANCE</b>					
6120-Janitorial	90	11	400	33	Estimate
<b>Subtotal</b>	<b>90</b>	<b>11</b>	<b>400</b>	<b>33</b>	
<b>6200-LANDSCAPING</b>					
6220-Landscape Contract	12,870	1,609	19,304	1,609	Based on Jan-Aug 2023 monthly avg
6221-Landscape Repairs	1,497	187	2,245	187	Based on Jan-Aug 2023 monthly avg
6230-Plant Replacement/Weed Cont	1,274	159	1,911	159	Based on Jan-Aug 2023 monthly avg
<b>Subtotal</b>	<b>15,640</b>	<b>1,955</b>	<b>23,460</b>	<b>1,955</b>	
<b>6300-POOL</b>					
6320-Swimming Pool Service	3,808	476	5,713	476	Based on Jan-Aug 2023 monthly avg
6330-Pool Repairs	0	0	0	0	Based on Jan-Aug 2023 monthly avg

	2023 YTD JAN-AUG	2023 AVG/MO JAN-AUG	2024 FINAL ANNUAL BUDGET	2024 FINAL MONTHLY BUDGET	
6340-Pool Supplies	1,344	168	1,536	128	Estimate
Subtotal	5,153	644	7,249	604	
6400-UTILITIES					
6410-Electricity	1,411	176	2,116	176	Based on Jan-Aug 2023 monthly avg
6415-Gas	666	83	900	75	Estimate
6450-Water	888	111	1,465	122	Jan-Aug 2023 mo. avg, incr by 10%
6451-Sewer	426	53	720	60	Estimate
Subtotal	3,391	424	5,201	433	
7000-REPAIRS AND MAINTENANCE					
7050-Maintenance & Repair	4,869	609	7,303	609	Based on Jan-Aug 2023 monthly avg
7055-Roofing & Gutters	0	0	4,000	333	Estimate based on \$4,000/year
Subtotal	4,869	609	11,303	942	
TOTAL EXPENSES	82,661	10,333	109,711	9,143	
ALLOCATION TO RESERVES					
General Reserve Allocation	0	0	97,289	8,107	Balancing amt to make net income \$0
Subtotal	0	0	97,289	8,107	
NET INCOME	38,447	4,806	(0)	(0)	

In this budget, 88.7¢ is paid into the Reserve Fund for every dollar spent on HOA expenses