

# Prophecy Townhomes Homeowners Association (PHOA) Virtual Community Meeting March 4, 2022

**In attendance (management):** President; Vice-President; Treasurer; Secretary; Member-At Large; Portfolio Manager, Quality 1 Property Management; and Community Manager, Quality 1 Property Management.

**Welcome/Call to order:** 7:15 pm - President

## **Introduction of Board Members/Opening Remarks**

The President reported that...

- the budget has been revised and approved by the Board with updated figures showing what's projected to be spent this year. Budget includes the increase in monthly assessments to \$139.00.
- Responses to the community-wide survey on PHOA management effectiveness will be sent out shortly.
- Board approved the use of trash cans for garbage disposal. More details will be forthcoming.
- The cost of repairs identified – including sidewalk and potholes – tops over \$10K. As a follow-up, we have initiated a reserve study (mentioned in the association's minutes of last month's meeting) to carry out a physical and a financial analysis to identify our short and long-term needs.

**Meeting Minutes:** By majority vote, Board approved minutes of the February 3rd, 2022 PHOA board meeting. Minutes will be posted on Prophecy's Quality website and be sent by email to those without access to the website.

## **Financial Report**

Cash accounts:

- Total cash as of January 2022: \$83,717

- Operating Cash: \$36,752
- Reserves: \$24,432.00
- Actual Income from **assessment collection**: \$20,164 (for Jan. 2022);  
     -                      Budgeted for Feb., 2022: \$13,974  
                                     Difference: \$6,190

Our community is struggling: 29 accounts currently in collections – this process is being handled by the Association’s attorney. \$4,000 have already been recouped from delinquent accounts. We are working hard to pursue these delinquencies.

### **Homeowner Comments/Questions**

**Q:** Common area light in Edgewood Court is out; needs to be replaced.

**A:** The pole is the problem. It should have been removed. The cost is \$3,500.

**Q: Assessment fee increase:** no email regarding the increase received.

**A:** An email announcing the increase was sent out back in November 2021

Comment: The information regarding the increase was sent out after homeowners sent in their payments

**A:** The Association is at fault here. There was a delay in sending out the information right after the budget was approved. The increase to \$139/month should be effective April 1, 2022.

*Meeting Adjourned: 7:42 pm*