

Kingwood Property Owner's Association Annual Meeting

April 27, 2023

Call to Order: President Reed Ziegler called the meeting to order at 7:04 pm in the Wilderness Room of St. John in the Wilderness Episcopal Church Parish Hall.

Roll Call: Susan Jahnke reported that quorum was present with 20 lots represented and 8 proxies collected.

Approval of the 2022 minutes: Minutes of the April 30, 2022, KPOA Annual Meeting were approved as written.

KPOA Board Reports

President's Report: Reed Ziegler opened the meeting by thanking residents for attending the meeting. He expressed appreciation to all Board members for their service and contributions over the past year. He noted that Susan Jahnke, Peggy Smith, and Tracey Pace had terms ending this year and will not be continuing on the board. The other board members are staying. Jamie Fish has served 9 years and finishes in 2024. Beka Trepper is in her second year as is Reed Ziegler. Anne Calby is in her third year. Reed reported that out of curiosity, it was determined that to handle the finances only for a property owners association of KPOA's size, it would cost in the neighborhood of \$10,000.00 per year. Consequently, a volunteer Board is excellent way to contain KPOA's expenses. He further noted that the board adhered to the KPOA Bylaws/Covenants revised, updated and approved by residents in March 2020. The Board also attempted to respond to all questions and complaints in writing. He requested that all annual assessments be paid promptly.

Social and Visitations plus filling in for Grounds: Peggy Smith has delivered four gift certificates to new residents. The new residents are: Mark and Kathy Bidwell at 508 Kingcrest Drive, Laura Aiken and Chris Andrey at 105 Continental Drive, Becky and Mark Glass at 537 Kingcrest Drive and Zack and Margaret Feige at 104

Continental Drive. Jamie will once again host the spring/fall picnic and Chris Ziegler will host the Christmas party.

Grounds:

Peggy's grounds report included that mulch was spread extra thick as it had not been done in a few years. Greg Lamb is still mowing and maintaining the common ground, but no longer plows driveways. He is reasonably priced and very willing to do whatever he is asked to do.

Roads and Safety: Jamie Fish stated that there was no snow or ice this past winter saving the association a lot of money. The cracks in all the roads were filled in April at a cost \$1500.00. Jamie thanked Beka for calculating the cost of repaving the roads. According to Beka's projections, there should be sufficient funds to repave the roads in 2035, as currently anticipated. The last time the roads were repaved by Tarheel Paving, they laid down a double thickness and they are still in very good condition. Malcolm McCormick stated that the roads have been repaved three times since he has lived here, and he thinks a logical repavement schedule would be 12-15 years. Brian Stamm said the roads were repaved in 1998 and again in 2015 and that John and Billy Pace (Tarheel Paving) did a good job.

Jamie stated that culverts need to be replaced from time to time and they are expensive. Again, these costs are factored into Beka's projections. Mike Charping said that the culvert on Double Creek is deep and will need to be replaced at some point. He also stated that Joey Justice maintains this particular culvert.

Website: Anne Calby was unable to attend, so Reed gave a brief report. The vendor list is outdated and will be addressed this year as will issues with the contact list.

Treasurer's Report: The books have been closed for the year and the audit has been done. The audit was conducted by Linda Charping, Lois Rhodes and Connie McSwain on Friday April 21st. Beka's long term road replacement analysis is based on the current replacement cost for repaving the roads through 2023; after that, the values in her report are estimated. She figures inflation of 5% per year. She projects an average interest rate of 2% on funds and an annual contribution of

\$19,000.00 to the road fund. Using these assumptions, the reserve fund and the repaving costs would intersect in 2030 and have a surplus of \$40,000.00 in 2035, when it is expected to repave the roads. The treasurer's report states that as of 3/31/2023, KPOA has \$27,883.38 in our checking account, \$47,753.72 in our money market account and \$100,000.00 in CDs. Year end working funds and reserves totaled \$175,403.10. The long-term road fund currently has \$164,703.10 and the emergency fund is kept at \$10,000.00, with one outstanding check of \$234.00. Operating expenses for the year were \$15,050.62.

The budget for 2022 - 2023, and the actual amounts spent showed some variations. The budget for roads was way over what was spent, and grounds was slightly over the budgeted amount. Insurance was over budget due to three premiums being paid during the fiscal year instead of the normal two. Taxes, miscellaneous and social were all under budget. The assessment at \$700.00 per lot remains the same. The budget for 2023-2024 showed an increase for grounds and taxes, and a decrease for roads, utilities, admin, and social. It also indicated an increase in income due to interest income. A motion was made to accept the proposed budget and seconded. The motion was voted on and passed.

New Business:

Nominating Committee Report: Susan Jahnke stated that the nominating committee consisted of Julie Touchstone, Sue Keller and herself. She noted that three new board members are needed since she, Peggy Smith and Tracy Pace have finished their terms. Steve Padley, Linda Charping and Ray Johnson have agreed to serve and are nominees for the open positions. Anne Calby is starting her second two-year term. A motion to accept the slate was made and seconded. A vote was taken and was passed unanimously.

Dale Johnson asked if the Road and Drainage Committee could be reinstated. He stated that in the 2011 budget, \$20,000.00 was allocated to this committee as water has always been an issue in this development. According to Dale, committee consisted of 3-5 members and Dale volunteered to serve. Reed acknowledged this request and stated that the new board would address this issue at its first meeting.

Malcolm McCormick made a motion to adjourn the meeting which was approved.
The meeting was adjourned at 8:18 pm.

Respectfully submitted

Susan Jahnke, Secretary