

# The Courtyards at Quail Lake Homeowners Association, Inc.

2024 Budget Meeting Minutes

July 16, 2024

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The meeting was called to order at 5:35 p.m.

Association representatives present were:

<i>Jim Stroman</i>	<i>President</i>
<i>Janet Marletto</i>	<i>Vice President</i>
<i>Phill Watts</i>	<i>Secretary</i>
<i>Doug Martin</i>	<i>Treasurer</i>
<i>Autumn Clark</i>	<i>Director at Large</i>
<i>Derek Patterson</i>	<i>Property Manager</i>

Mr. Stroman opened the meeting by introducing the Board and RowCal. Mr. Patterson conducted roll call and certification of proxies at the door.

Mr. Stroman discussed the historical timeline for insurance renewals going back to 2022 and the resulting substantial increases in premiums, which have forced a dues increase for 2024 and now a second increase. The renewal date is July 1 each year. Around twenty-six (26) insurance carriers were contacted to bid, with numerous denials or pricing substantially higher than the Farmers renewal for 2024-2025. The only option was to renew. Mr. Patterson discussed the options to help fund the policies, from a Special Assessment to a dues increase, and the associated challenges with each process.

A question-and-answer period followed from the members present. The proposed budget is deemed passed in the absence of a veto. A motion was made to approve the budget, which carried 5-0 in favor and had unanimous support from the members present. The dues increase will take effect on September 1, 2024, and bring in a total of \$4,989.60 in new income for the remainder of the year. The insurance renewal was roughly \$20k higher than the current budget.

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



Derek Patterson  
Property Manager