

## Devon Hills Homeowners Association - President's Memo - January 2018

Hello Devon Hills Homeowners,

Following are the highlights of the Board's January meeting.

- The Board reviewed and approved financial statements for 2017. Based on these financial statements the Board authorized the following actions.
- \$10,000 will be added to the Association's restricted investment account. The Board set up this account several years ago as a reserve for the future replacement of the pond liner. With this deposit the account will contain approximately \$21,000.
- \$21,000 will be put into the Association's reserve account. This deposit represents the final reimbursement to the account for funds used for the early payoff of our SBA loan. These funds represent the special assessment payments of \$4 per month for the last two years.
- With the reimbursement to the reserve account we have paid off the costs associated with the SBA loan for which the special assessment was established. With the completion of this reimbursement the Board voted to raise the monthly assessment by \$4 to \$50 and eliminate the \$4 special assessment. As a result, the monthly payment for assessments for 2018 will remain at \$50 per month.
- The Board requested that our management company secure bids for the replacement of the pump in the pond. This pump is over 14 years old, and we have been faced with increasing costs to maintain it. The Board will be evaluating the bids in light of the costs we have been incurring and will make a decision as to whether or not it is time to replace the pump. Based on quotes that we looked at in 2016, we anticipate that the cost of replacement will be approximately \$10,000.
- Remember that the 2018 Annual Meeting will be held on Tuesday, February 13<sup>th</sup> at the Bellevue Library. You will be receiving a notice of this meeting along with a proxy in the next week. The meeting will begin at 6:00 and will be over no later than 8:00. As this is the one official meeting for our HOA I ask that you all attempt to attend. If you are unable to attend the meeting we request that you complete the proxy and either send to our management company, Synergy Real Estate Group or give it to a neighbor who is attending the meeting. The address for Synergy will be included in the notice that you will receive. Note, that in order for us to conduct business at this meeting we must have a quorum present, and proxies count toward that quorum. We will be electing three members to the Board. Board members will be elected to represent Devon Valley and North Highlands. In addition, the At Large member seat will also be up for election. The representatives for Glenway and South Highlands have another year to go on their term, so there will not be anyone up for election for those neighborhoods. If you are interested in running for the Board please contact Cathy Payne, the Board's Secretary who is chairing the nominating committee this year. You can email Cathy at [cp@devonhillshoa.com](mailto:cp@devonhillshoa.com). Please note that, other than the At Large position, you must live in either the Devon Valley or North Highlands neighborhood in order to run for the Board.
- The Board is interested in your thoughts and ideas on what you feel Devon Hills should do and be. We encourage you to contact the Board with your thoughts, questions and suggestions. The best way to communicate with the Board is through use of the Board's email address. That address is [boardofdirectors@devonhillshoa.com](mailto:boardofdirectors@devonhillshoa.com). Any email sent to that address will go to all Board members and our management firm Synergy.

Please let me know if you have any comments and/or questions.

Rick Osgood, President