

Minutes

Board of Directors Summit Estates at Fischer

Telephone Meeting April 13, 2022

- 1. Call to order and certify quorum**, The meeting was called to order at 9:30 AM. Members Conrad, Ferrell, and Carr were present and a quorum was certified.
- 2. Review and Approve 2/27/22 Election results**, President Conrad reviewed his election canvas report to members. He noted that on April 6, 2022 he and Michael Nolen from SMTX reviewed each ballot and proxy from the February 27, 2022 election. They counted ballots twice. The vote tallies reported represent their results. **Vice President Ferrell moved to accept the canvas report and report results to membership. Treasurer Carr Seconded. Motion carried 3/0.**
- 3. Review and approve 2022 Budget**, members reviewed and discussed the draft budget prepared by Treasurer Carr and Michael Nolen from SMTX. Steve Ferrell noted that 2022 Property Tax Appraisals have been received and asked if we needed to update this entry in the budget. He noted that information in the notice included processes for filing homestead exemption. Conrad advised that he didn't believe so since none of the POA property includes a residence. However, he said he would call CCAD and ask. He will also ask whether any other exemptions are available for non profits. Treasurer Carr noted an entry for Parking with \$0 entry. She asked that the description be revised to describe an expected expense more accurately, or be deleted entirely. **Motion from Carr to Approve the budget as corrected. Second Ferrell. Carried 3/0**
- 4. Review and Approve 2021 Federal Tax Return**, members reviewed the Federal and State Tax returns submitted Michael Nolen from SMTX. Ferrell noted that names and addresses for the POA representative were incorrect on the state tax return. Conrad said he will correct that with Nolen. There were no other corrections noted. Conrad noted that the 3-years tax return summary that was provided with the return showed a significant increase in expenses incurred by the POA. He advised members that he is about half through with the road inventory for the road maintenance plan. He noted that the POA will be facing hundreds of thousands of dollars in road repairs and maintenance over the next five years. He advised members that they will need to consider and take action to provide additional revenues to the POA in order to successfully address increasing expenses and looming infrastructure needs. **Carr moved to approve the tax return as corrected, Ferrell second, carried 3/0.**
- 5. Carr moved to adjourn at 10.07 AM, Ferrell seconded, carried 3/0**