

Millbrook HOA Annual Meeting Minutes
Thursday January 16, 2024 7:00 pm, St. Stephen Methodist Church

1. Board President Duane Johnston called the meeting or order at approximately 7 pm
2. Duane Johnston introduced the Area Representatives and Officers
3. Opening remarks – Duane provided updates about the canals, the fountains and the aerators and circulators. The aerators and circulators were added in 2024 as part of the canal health strategy. Enzymes are also added that help with the control of organic sediment.

He reminded everyone of the benefits of the canals, and the challenges of keeping them healthy. There was an engaging question and answer session as residents talked about their desire to keep the canals healthy and various ways to provide adequate funds to do that.

4. Finance Report and Budget presented by Charles Rhodes, HOA accountant.

MILLBROOK ADDITION HOA
Cash Flow and Budget Statemen
For the Year ending 12/31/2024

	Operating Fund	Maintenance Fund	2025 Operating Budget
	\$ 6,228.45	133,644.88	
2024 Dues Received	\$ 54,200.00 *		
Resale Certificate Fee	400.00		
Transfer to Maintenance Fund	-27,300.00	27,300.00	\$ 27,300
Interest Income	2,078.58	30.85	2,000
Late Fees	81.00		
Total Receipts	<u>29,459.58</u>	<u>27,330.85</u>	<u>29,300</u>

DISBURSEMENTS.

Animal Trapping	\$ 1,200.00	1,600
Annual Hall Rental	225.00	250
Fish Restocking	1,720.00	1,700
Electricity	4,259.58	6,200
Fountain Maintenance	1,750.57	1,500
Insurance	11652.00	1,800

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Lake Maintenance:

Trash Pickup	5,407.56		5,500
Surface Treatments	5,604.20		6,300
Muck Applications			7,000
Other			1,125
Office Expenses	90.00		200
P O. Box Rental	226.00		250
Taxes — Income Tax	345.69		606
	219.77		300
Silt Survey		\$ 6,900.00	
Diffuser & Circulator		40,856.72	
Equipment			
Total Disbursements	\$ 22,700.37	47,756.72	34,331
Ending Cash Balance 12/31/24	\$ 12 987.66	113,219.01 **	\$ <u>-5,031</u>
2025 Projected			
Deficit			
Total Receipts			

*Annual dues are \$54,600 but \$400 of 2024 Dues was received in December 2023.

**Maintenance Fund is comprised of a Savings Account and a CD as follows:

Savings Account	\$ 12,104.49
4% CD - 3months	<u>101,114.52</u>
	113, 219.01

5. Vote on Area Representatives – All passed
 - Area 1 – John O'Malley
 - Area 3 – Danny Barton
 - Area 5 – Jon Buck
6. Vote on Bylaws-Treasurer Duties – The Bylaw change to revise the duties of treasurer and to change the name of assistant treasurer position to accountant and define those duties passed. The Treasurer disburses funds as directed by the board, collects mail from the post office box, prepares cash flow reports for board meetings, report to the Board any members with assessments in arrears, proposes a budget for the coming year and other duties required by the board. The Accountant maintains financial records, prepares cash flow and budget for annual meetings, prepares and sends billing for assessments/dues to membership, and prepares tax return. The accountant assists treasurer when needed, but must not have custody of, or disburse funds. The approved by-law change also includes identifies specifics for check signing.