

Property Manager's Summary of the November 15, 2021, Board Meeting

- 1) **2021/2022 Budget revisions:** There were two changes made to the budget after it had been approved.
 - a) When the premium notice was received for the property and liability insurance it was \$22,460 more than what was budgeted. This created a deficit in the budget. To rectify this, it would require a \$5 per month increase in the carrying charges
 - b) The mortgage company recently did an escrow analysis of the property/liability insurance as well as the property taxes. The analysis showed that the current monthly deposits were not going to cover the expenses for the next year. So, an increase was needed of \$4,101 per month for a total of \$49, 220 to cover the expenses. This would have required an additional \$10 per month increase in the carrying charges.

It was the Board's decision to not increase the carrying charge and instead take the fund out of the surcharge savings account to cover the deficit for the next year.

- 2) **2022 Parking Lot Milling Project:** Tomco notified Highlands that they were anticipating an increase in products for 2022 due the rising cost of fuel. Tomco offered to not raise their prices if Highlands would enter into a contract now for the project to be done next Spring/Summer of 2022. The Board accepted the proposal from Tomco Asphalt for the 2022 Milling project at a cost of \$123,005.
- 3) **December Board meeting:** There will not be a Board meeting in December.
- 4) **Next Board meeting will be January 10, 2021.** This meeting was moved to January 10th due to the normal meeting date falling on Martin Luther King's day.

Submitted By: Nanette Miller