

**Lake Zachary HOA
Annual Meeting
12/03/2022**

President/Treasurer: John Martin
Vice-President: Troy Henderson
Secretary: Vince Nalin

Residents in Attendance:

Jennifer Spralding, Felicia Hill, Lillie Chapital

The meeting officially got underway at approximately 9:10 AM with a review of the 2022 budget and a look ahead in to 2023's forecasted expenses and beyond guided by a PowerPoint delivered by the HOA President, John Martin.

The most impactful item to note was the increase in Landscaping Costs by \$270 per month (from \$980 to \$1,250 a month) beginning in June 2023. Other landscaping companies quoted the HOA a minimum of \$2,000 a month and would not perform all of the services that are currently being handled by Sunscapes, LLC. Therefore, the board has chosen to stick with the current company since it is still financially wise to do so.

Because of the large increase, HOA dues will increase to \$450 beginning January 1, 2024. Dues will remain at \$400 for the 2023 year since the HOA will receive 5 months of the old landscaping cost (\$980) and only 7 months of the new price (\$1,250). In 2024, the landscaping budget will be \$15,000 which is a 39% increase since 2020. This was the reason behind the board choosing to raise dues by \$50 per household.

It was also noted that 77% of the budget is allocated for only 3 areas (landscaping, lake treatments, and electricity). The board operates all other expenses on just 23% of the remaining budget. This point was made to help residents understand that there are not unnecessary expenses in the budget that are causing the rate increase.

Another important update was that payments for HOA Dues can now be made DIRECTLY through the Lake Zachary website without going through PayPal. Payments can be made by clicking the "Pay Dues" tab at the top-right of the page and residents will be directed through the online payment platform. This change is to alleviate any confusion about going through PayPal.

A few other minor issues were discussed including street parking, the neighborhood Facebook page (spam accounts), and how to report violations to the board.

Residents are encouraged to reach out to any of the officers with any questions.

Vince Nalin

HOA Secretary