

Liberty Square Condominium Owners Association, Inc.

Board of Directors / Annual & Budget Meeting Minutes

October 23rd, 2024

The meeting was held virtually via Zoom and was called to order at 5:06 PM.

Present were as follows:

Geoff Clarke	President
Vik Wall	Vice President
Chris Varga	Treasurer
Jeff Davis	Director at Large
Derek Patterson	Property Manager
Absent: John Adams	Secretary

The Annual and Budget meeting notice was mailed and emailed to all owners before the meeting.

Homeowners Present:

A quorum was not present [32 required]; a total of eleven (12) homes were represented, with three (3) homes by directed vote and eight (8) on Zoom. The Board continued with the meeting, although a quorum was not present.

Mr. Patterson conducted roll call.

The previous year's meeting minutes were approved as submitted.

A **Financial Report** was reviewed, which provided details as of September 30th with \$110,485.94 in Cash and \$270,229.09 in Reserves. Operating expenses were \$9,198.00 under budget for the year. Reserve funding is on schedule for the year. It was noted that 2024 is the first good year of obtaining actual budget expenses after the change of moving the fiscal year from March to December. Any surplus funds in excess of \$5k will be transferred to Reserves in December.

Mr. Clarke presented the **President's Report**.

Election of Directors:

Due to there not being a quorum, an election could not be conducted. All five (5) terms are up for election, and all current members stated they would serve another term. The floor was open for nominations; Mr. Correa volunteered. Mr. Wall submitted his resignation to allow Mr. Correa to be appointed. All five (5) members were appointed to the Board and will serve a one-year term.

The floor was opened for general discussion (illegal activity in the community, illegal trash dumping, guest parking violations, towing, lawn care and the janitorial contracts, security, and extra duty police patrols and dogs).

There was no further business, so the Annual Meeting was adjourned at 5:45 PM.

The Budget meeting was called to order at 5:46 PM.

Mr. Patterson reviewed the **2025 Budget**. There is no dues increase for next year. Numerous budget line items were reviewed. It was noted that the fiscal year was changed last year, so this year will be the first full 12-month cycle for actual expenses. A question-and-answer period followed. The budget will stand as approved in the absence of a veto vote, with no dues increase.

There being no further business, the meeting was adjourned at 5:54 PM.



Derek Patterson
Property Manager