

Liberty Square Condominium Owners Association, Inc.

Board of Directors / Annual & Budget Meeting Minutes

November 20, 2023

The meeting was held virtually via Zoom and was called to order at 5:32 PM.

Present were as follows:

John Adams	Secretary
Chris Varga	Treasurer
Derek Patterson	Property Manager
Absent: Geoff Clarke	President

The Annual and Budget meeting notice was issued by mail to all owners before the meeting.

Homeowners Present:

A quorum was not present [32 required]; a total of twelve (12) homes were represented, with six (6) homes by directed vote and six (6) on the 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 \$357,957.87 in Cash and \$258,877.67 in Reserves. Operating expenses were \$26,152.00 under budget for the year. Reserve funding is on schedule, plus a transfer earlier this year of \$178k, which was in a cash account.

Mr. Patterson presented the **President's Report** in Mr. Clarke's absence.

Election of Directors:

Due to there not being a quorum, an election could not be conducted. All (3) terms are up for election, and Mr. Adams, Mr. Clarke, and Mr. Varga stated they would serve another term. The floor was opened for nominations; Mr. Mackay, Mr. Wall, and Mr. Davis volunteered. It was noted that the number of Board members can be increased from three to nine (upon an Amendment). Mr. Adams, Mr. Clarke, and Mr. Varga were appointed to the Board and will serve a one-year term.

There was no further business, so the Annual Meeting was adjourned at 5:44 PM.

Mr. Patterson reviewed the **2024 Budget** and September 2023 finances. 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 that 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 with no dues increase.

There being no further business, the meeting was adjourned at 5:58 PM.



Derek Patterson
Property Manager