

Liberty Square Condominium Owners Association, Inc.
Board of Directors / Annual Meeting Minutes
January 11th, 2023

The meeting was held virtually via Zoom and was called to order at 5:02 PM Present were as follows:

John Adams	Vice President
Geoff Clarke	Treasurer
Derek Patterson	Z&R Property Management

The Annual 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 two (2) homes by directed vote. The Board continued with the meeting, although a quorum was not present. Mr. Patterson conducted roll call. Mr. Patterson introduced himself and the Board of Directors, noting that Mrs. Dorry resigned recently from the Board as her home is up for sale.

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

Mr. Patterson presented the **2023 Budget**.

The 2023 budget was discussed, reviewing numerous line items and changes from the previous year's budget. It was noted that the fiscal year was just changed, where the December 2022 finances will be the year-end versus February 28th. The 2023 fiscal year will follow the calendar year. The budget will stand as approved with no dues increase.

Total assets as of November 30th are \$414,748.97 with \$173,334.92 in Reserves, and this does not include the year-end Reserve transfer of \$101,062.71. Operating expenses were \$15,202.04 under budget for the year. Reserve funding is on schedule, plus two extra months at \$3,357.88.

Mr. Patterson presented the **Project Report**, which was also in the mail notice, highlighting many maintenance improvement projects conducted this year.

A **Financial Report** was reviewed, which provided numerous details for transition balances from Dorman Management in June 2022, current finances as of December 14th, and all Reserve expenses, totaling \$68,945.27.

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 and Mr. Clarke stated they would serve another term. The floor was opened for nominations, and Mr. Varga volunteered. All three members were appointed to the Board and will serve a one-year term.

Unfinished Business:

The floor was opened for general discussion. There being no further business, the meeting was adjourned at 5:32 PM.



Derek Patterson
Property Manager