

Cedar Creek Annual Meeting

November 8, 2022 6:30 pm

Called meeting to order at 6:35 pm.

- a. Board Members in attendance: Liz Lord and Jaden Maw
- b. 5 units represented
- d. Shelby Cardall with North HOA was present.

INTRODUCTIONS:

- Shelby Cardall with North HOA
- Jaden Maw, current VP and Liz Lord, communications

2022 REVIEW:

- Solar lights were replaced by the front sign
- Wiring for the swamp coolers is being addressed on the units that they have been removed.
- Back of 1281 was painted and painting will continue to be done as needed.
- Pine tree by 1273 has been trimmed but will eventually need to be removed
- Tree at 1289 has been addressed
- Lower parking lot had cold patching.
- Insurance was bid and redone
- New mailboxes were installed
- Many sprinkler issues and breaks were resolved

2023 PROJECTIONS:

- Sealing, scraping and painting will continue as needed
- Lower parking lot may need to have asphalt redone
- Xeriscaping may be considered as sprinkler system considers to deteriorate
- Some of reserve money may be invested if the board finds the right tool

FINANCIAL REPORT:

- Funds have been moved to Veritex Bank. HOA now does not have banking fees and has instant account updates.
- In 2021 net income was \$15,565.76. Ended 2021 with \$65,568.20.
- Current income statement shows a net income of \$13,464.86. Reserve and Operating accounts have a total of \$79,463.36.

MEETING ADJOURNED: 6:52 pm

CALL TO ORDER: 6:53 pm

NOMINATIONS:

- Jaden Maw, Liz Lord and Sam Pond were nominated to fill the 3 vacant board positions. Matt Brog and Tristan Spencer remain on the board for another year.

ELECTIONS:

- All candidates were elected

MEETING ADJOURNED: 7:09 pm

Cedar Creek HOA Annual Meeting

Annual Meeting | Tuesday November 8th, 2022

6:30 PM at the North HOA Office & on Zoom

Dear Association Member (s)

The Cedar Creek Homeowners Association annual meeting will be held on Tuesday November 8th, 2022 at 6:30 PM at the North HOA Office, 2723 S. Hwy 89 Suite 1, Wellsville UT 84339. You can also attend the meeting via Zoom.

<https://us02web.zoom.us/j/86173348877?pwd=a2lnNzJ6L1hKQkg2b2RqdnRRV2NsZz09>

Meeting ID: 861 7334 8877

Passcode: 446355 The Zoom link is also on our website: northhoa.com/cedar-creek-1/

We will be electing 2 new Board members at this meeting. Any owner wishing to run for the open positions, or wishing to nominate someone else, should complete the nomination form online, or fill out a paper form and email it to service@northhoa.com or send it via the mail. **All nominations must be returned by November 4th.** Additional nominations may be made at the meeting.

No member may be elected to serve on the board if their association dues are past due, or if they are not in good standing with the HOA.

If you cannot attend and would like someone to vote on your behalf, fill out the proxy form included and mail it to North HOA, email it to service@northhoa.com before the meeting, or give it to the person that is voting on your behalf so that they can bring it to the meeting.

Annual Meeting Agenda

- Call to order-7:00 p.m.
- Introductions:
 - Cedar Creek Board
 - North HOA Management
- 2022 Review
- 2023 Projections
- Financial Report
- Nominations from the floor for the open Board positions
- Collection of Ballots for Board member Election
- Announcement of Board member Election Results
- Questions & Answer period
- Closing Remarks
- Adjourn

Cedar Creek #1 Homeowners Association

Profit and Loss

January - December 2021

	TOTAL
Income	
Association Dues	58,543.40
Late Fees	49.48
Laundry Unit Rental	400.00
Reinvestment Fee	2,205.00
Storage Unit	300.00
Swamp Cooler Service	1,702.64
Violation Fee	50.00
Total Income	\$63,250.52
GROSS PROFIT	\$63,250.52
Expenses	
Landscaping and Groundskeeping	810.00
Clean-up	3,050.00
Job Supplies	45.00
Labor	120.00
Mowing	8,705.00
Snow Removal	840.00
Ice melt	656.00
Shoveling	607.50
Total Snow Removal	2,103.50
Sprinkler Repair / Maintenance	1,370.50
Job Supplies	344.30
Total Sprinkler Repair / Maintenance	1,714.80
Tree/Bush Trimming	1,000.00
Weeding	405.00
Total Landscaping and Groundskeeping	17,953.30
Operating Expenses	
Bankcard	680.04
Business Renewal	157.68
Copy Fee	248.16
Envelopes	40.85
Insurance Expense	9,839.00
Labels	63.69
Management Fee	4,896.00
Postage Service Fee	214.65
Property Tax	11.60
Quickbooks	180.00
Tax Preparation	332.50
Total Operating Expenses	16,664.17

Cedar Creek #1 Homeowners Association

Profit and Loss

January - December 2021

	TOTAL
Repairs and Maintenance	3,285.89
Swamp Coolers	3,079.05
Total Repairs and Maintenance	6,364.94
Reserve Study	1,950.00
Utilities	332.89
Electricity	403.43
Water	4,022.97
Total Utilities	4,759.29
Total Expenses	\$47,691.70
NET OPERATING INCOME	\$15,558.82
Other Income	
Interest	6.94
Total Other Income	\$6.94
NET OTHER INCOME	\$6.94
NET INCOME	\$15,565.76

Cedar Creek #1 Homeowners Association

Balance Sheet

As of December 31, 2021

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Bank of Utah	51,441.54
Reserve Account	14,126.66
Total Bank Accounts	\$65,568.20
Total Current Assets	\$65,568.20
TOTAL ASSETS	\$65,568.20
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
Opening Balance Equity	14,107.80
Retained Earnings	35,894.64
Net Income	15,565.76
Total Equity	\$65,568.20
TOTAL LIABILITIES AND EQUITY	\$65,568.20

Year-to-date
Actual

OPERATING INCOME

ASSESSMENT & OTHER INCOME

4000	Dues Income	\$48,785.08
4003	Reinvestment Fee	1,150.73
4015	Storage Unit Income	100.00
4018	Swamp Cooler Service	830.85
4065	Pet Rent	0.30
4075	Laundry Income	83.36
4095	Interest Income	7.13
Total ASSESSMENT & OTHER INCOME		50,957.45

TOTAL OPERATING INCOME	50,957.45
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OPERATING EXPENSE

ASSESSMENT & OTHER INCOME

4016	Swamp Cooler Spring Start up Income	(1,128.03)
Total ASSESSMENT & OTHER INCOME		(1,128.03)

ADMINISTRATIVE

5015	Quickbook Expenses	90.00
5020	Office Supplies	55.10
5022	Postage & Delivery	37.75
5023	Printing & Copying	33.05
5027	Bankcard	450.05
5035	Accounting/Audit/Tax Prep	312.50
5041	Business Renewal	10.00
5300	Management Fees	5,787.35
Total ADMINISTRATIVE		6,775.80

MANAGEMENT	
Total MANAGEMENT	0.00

INSURANCE & TAXES

5400	Insurance Expense	10,347.00
Total INSURANCE & TAXES		10,347.00

LANDSCAPING

5700	Landscaping Maintenance	671.37
5705	Landscaping Clean Up	885.00
5710	Tree & Shrub Maintenance	754.00
5730	Irrigation Repair	336.45
5745	Mowing	6,450.00
5750	Snow Removal	2,850.00
Total LANDSCAPING		11,946.82

AMENITIES	
Total AMENITIES	0.00

REPAIRS & MAINTENANCE

6500	General Repairs & Maintenance	325.00
6505	Maintenance Supplies	2,448.59

		Year-to-date
		Actual
6522	Fire Sprinkler Maintenance/Inspection	\$431.00
6533	Swamp Coolers Repairs/Maint	2,297.39
6570	Plumbing Repairs	490.00
Total REPAIRS & MAINTENANCE		<u>5,991.98</u>
UTILITIES		
6700	Electricity	240.12
6710	Water	1,085.61
6790	Utilities	2,233.29
Total UTILITIES		<u>3,559.02</u>
OTHER EXPENSES		
Total OTHER EXPENSES		<u>0.00</u>
RESERVE EXPENSES		
Total RESERVE EXPENSES		<u>0.00</u>
SPECIAL ASSESSMENT EXPENSES		
Total SPECIAL ASSESSMENT EXPENSES		<u>0.00</u>
TOTAL OPERATING EXPENSE		<u>37,492.59</u>
Net Operating Income		<u>13,464.86</u>
COMBINED NET INCOME		<u>\$13,464.86</u>

Assets		
CASH - OPERATING		
10-1000-00	Veritex - Operating - 1136	\$65,326.47
Total CASH - OPERATING:		<u>\$65,326.47</u>
CASH - RESERVE		
12-1200-00	Veritex - Reserve - 1151	14,136.89
Total CASH - RESERVE:		<u>\$14,136.89</u>
Total Assets:		<u>\$79,463.36</u>
Liabilities & Equity		
CURRENT LIABILITIES		
20-2100-00	Prepaid Assessments	337.50
Total CURRENT LIABILITIES:		<u>\$337.50</u>
OWNERS EQUITY		
30-3005-00	Opening Balance Equity	14,107.80
30-3100-00	Retained Earnings	51,553.20
Total OWNERS EQUITY:		<u>\$65,661.00</u>
	Net Income Gain / Loss	<u>13,464.86</u>
Total Liabilities & Equity:		<u>\$79,463.36</u>