

Devonshire Court HomeOwners Association

UNOFFICIAL ANNUAL MEETING MINUTES

Wednesday, November 16, 2022

CALL TO ORDER - 6:05 pm

ATTENDEES - Terry Purdie and Chelsea Lechtenberg community members. 2 units were represented.

Shelby Cardall and Alexa McGuire (North HOA representative)

WELCOME

- Introduce board members and north hoa representative
- Because only 2 board members attended went over the board nominations and special assessment voting via online

FINANCIAL REPORT/BUDGET REVIEW

- Approved
- Reviewed special assessment. Proposed \$400 per unit

BOARD GOALS FOR 2023

- Talking about correcting the business as an HOA. Get it corrected in the next year

2022 REVIEW

- Talked about the driveway pipe fix

FINANCIAL REVIEW

- Review 2021 financials
- Review 2022 financials

Meeting Adjourned - 6:36 pm

Devonshire Court HOA Annual Meeting

Annual Meeting | Wednesday November 16th, 2022

6:00 PM at the North HOA Office

Dear Association Member (s)

The Devonshire Court Homeowners Association annual meeting will be held on Wednesday November 16th, 2022 located at 2723 S. Hwy 89 Suite 1, Wellsville, UT 84339.

We will be electing 1 new Board member at this meeting. Any owner wishing to run for the open positions, or wishing to nominate someone else, should complete the nomination form. **All nominations must be returned by November 11th**. 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.

If you cannot attend the meeting in person, the zoom link is posted on our website at <https://northhoa.com/devonshire-court/>, the link is also below.

Join Zoom Meeting

<https://us02web.zoom.us/j/86109610870?pwd=SVgrNXNLbUZ6WGhrMWFhVHRwYm1BZz09>

Meeting ID: 861 0961 0870

Passcode: 685240

Annual Meeting Agenda

- Call to order-6:00 p.m.
- Introductions:
 - Devonshire Court Board
 - North HOA Management
- 2022 Review
- 2023 Projections
- Financial Report
- Special Assessment Discussion & Vote
- Nominations from the floor for the open Board position
- Collection of Ballots for Board member Election
- Announcement of Board member Election Results
- Questions & Answer period
- Closing Remarks
- Adjourn

Devonshire Court

Profit and Loss

January - December 2021

	TOTAL
Income	
Association Dues	23,173.20
Late Fee	76.80
Special Assessment	6,000.00
Total Income	\$29,250.00
GROSS PROFIT	\$29,250.00
Expenses	
Landscaping and Groundskeeping	200.00
Fertilizer	635.00
Mowing	2,215.00
Sprinkler Parts	314.97
Sprinkler Winterization	304.00
Trimming	2,000.00
Total Landscaping and Groundskeeping	5,668.97
Operating Expenses	70.95
Bank Fees	519.23
Business Renewal	15.00
Copy Fees	31.37
Envelopes	7.60
HOA Registration	37.00
Insurance Expense	3,290.32
Labels	3.87
Management Fees	692.00
Postage and Delivery	10.05
Postage Fees	17.60
Quickbooks	120.00
Total Operating Expenses	4,814.99
Repair & Maintenance	980.00
Unapplied Cash Bill Payment Expense	1,307.54
Utilities	9,066.66
Dispatch Fund	108.00
Electricity	279.90
Garbage	739.80
Sewer	988.56
Stormwater	72.00
Water	1,584.46
Total Utilities	12,839.38
Total Expenses	\$25,610.88
NET OPERATING INCOME	\$3,639.12
NET INCOME	\$3,639.12

Devonshire Court

Balance Sheet

As of December 31, 2021

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Bank of Utah	5,177.11
Total Bank Accounts	\$5,177.11
Total Current Assets	\$5,177.11
TOTAL ASSETS	\$5,177.11
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
Opening Balance Equity	2,790.01
Unrestricted Net Assets	-1,252.02
Net Income	3,639.12
Total Equity	\$5,177.11
TOTAL LIABILITIES AND EQUITY	\$5,177.11



Balance Sheet - Operating

Devonshire Court HOA

End Date: 10/31/2022

Assets		
CASH - OPERATING		
10-1000-00	Veritex - Operating - 1128	\$4,275.04
Total CASH - OPERATING:		<u>\$4,275.04</u>
Total Assets:		<u>\$4,275.04</u>
Liabilities & Equity		
CURRENT LIABILITIES		
20-2100-00	Prepaid Assessments	520.00
Total CURRENT LIABILITIES:		<u>\$520.00</u>
OWNERS EQUITY		
30-3005-00	Opening Balance Equity	2,790.01
30-3100-00	Retained Earnings	2,387.10
Total OWNERS EQUITY:		<u>\$5,177.11</u>
	Net Income Gain / Loss	<u>(1,422.07)</u>
Total Liabilities & Equity:		<u>\$4,275.04</u>

		Year-to-date
		Actual
OPERATING INCOME		
ASSESSMENT & OTHER INCOME		
4000	Dues Income	\$19,981.10
4010	Late Fees Income	96.00
Total ASSESSMENT & OTHER INCOME		20,077.10
TOTAL OPERATING INCOME		20,077.10
OPERATING EXPENSE		
ADMINISTRATIVE		
5015	Quickbook Expenses	90.00
5020	Office Supplies	26.81
5022	Postage & Delivery	6.16
5023	Printing & Copying	16.34
5035	Accounting/Audit/Tax Prep	292.50
5048	Bank Charges	209.86
5300	Management Fees	1,456.90
Total ADMINISTRATIVE		2,098.57
MANAGEMENT		
Total MANAGEMENT		0.00
INSURANCE & TAXES		
5400	Insurance Expense	3,328.20
Total INSURANCE & TAXES		3,328.20
LANDSCAPING		
5700	Landscaping Malntenance	142.50
5735	Irrigation Winterization	125.00
5745	Mowing	1,425.00
Total LANDSCAPING		1,692.50
AMENITITES		
Total AMENITITES		0.00
REPAIRS & MAINTENANCE		
Total REPAIRS & MAINTENANCE		0.00
UTILITIES		
6700	Electricity	114.93
6790	Utilities	14,264.97
Total UTILITIES		14,379.90
OTHER EXPENSES		
Total OTHER EXPENSES		0.00
RESERVE EXPENSES		
Total RESERVE EXPENSES		0.00
SPECIAL ASSESSMENT EXPENSES		
Total SPECIAL ASSESSMENT EXPENSES		0.00
TOTAL OPERATING EXPENSE		21,499.17

	Year-to-date
	Actual
Net Operating Income	(\$1,422.07)
COMBINED NET INCOME	(\$1,422.07)