

Highland HomeOwners Association

ANNUAL MEETING MINUTES

Tuesday September 26, 2023

CALL TO ORDER - 7:06 pm

ATTENDEES - Jared Streator, Melinda Richards, Bryan Daines and Tilyn Steinmetz, North Representatives, Shelby Cardall

There were 9 units represented at the meeting

INTRODUCTIONS - Current board members and north representative were introduced. Agendas and sign in sheets were passed out.

2023 REVIEW - The board was successful in reducing expenses in 2023 so that the HOA is positive at this point in the year. It is projected that the HOA will be slightly negative at the end of the year.

20234 PROJECTIONS - If the dues increase does not pass, the HOA will continue to operate as it did in 2023. This means there will not be any projects completed and no maintenance will be done.

FINANCIAL REPORT: Accounts currently have a total of \$35,000 in them, less \$10,000 for the insurance deductible put the operating and reserve balance at \$25,000. Ideally, there should be about \$150,000 in reserves. There is currently a net income of \$12,000 to finish out the year. Financials are attached.

DUES INCREASE DISCUSSION: There are not enough units present to hold a vote. Vote will be sent out electronically. Voting options are for an increase to \$120, \$135 or no increase. If a dues increase is not approved, there will be a 5% increase that will start January 1, 2024.

BOARD ELECTION RESULTS: Tilyn Steinmetz and Jennifer Stevenson were elected to serve on the board.

QUESTION AND ANSWER:

- Homeowner asked why the HOA is paying for a management company. Board discussed the reason and need for a management company. Question was asked if there was anyone in the community even willing to fill this position. No volunteers at this time.
- Question on how many rentals there are in the community. There are 14.
- Discussion on how the community can get involved to help the HOA. One member offered his handyman services.
- Discussion on improving community communication. North and the Board will look into texting options. This could help the community be more involved and ensure that everyone is getting HOA communications.

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- Owners would like an email with information on how to add additional emails or owner's to their portal. This information is attached below and can also be found on the website at www.northhoa.com.

YOUR NAME IN RIGHT CORNER



My Profile

- View your profile and review or update your current information*
- Choose if you would like to opt in to be on a community directory*
- Register an Additional Property if you own more than one unit

**if you make any changes, make sure to hit "Submit" or your changes will not be saved*

- It is recommended that homeowner's save the email address that most of the HOA emails come from.

MEETING ADJOURNED - 7:40 pm

		Actual	Budget	\$ Over Budget	% of Budget
40-4000-00	Dues Income	\$43,495.68	\$62,899.20	(\$19,403.52)	69.15%
40-4010-00	Late Fees Income	\$0.42	\$0.00	\$0.42	100.00%
40-4040-00	Fines/Violations Income	\$25.00	\$0.00	\$25.00	100.00%
40-4095-00	Interest Income	\$74.27	\$0.00	\$74.27	100.00%
40-4099-00	Other Income	\$105.00	\$0.00	\$105.00	100.00%
		\$43,700.37	\$62,899.20	(\$19,198.83)	69.48%
50-5022-00	Postage & Delivery	\$22.20	\$150.00	(\$127.80)	14.80%
50-5023-00	Printing & Copying	\$21.15	\$350.00	(\$328.85)	6.04%
50-5030-00	Legal Services	\$0.00	\$500.00	(\$500.00)	0.00%
50-5035-00	Accounting/Audit/Tax Prep	\$265.00	\$400.00	(\$135.00)	66.25%
50-5041-00	Business Renewal	\$10.00	\$0.00	\$10.00	100.00%
53-5300-00	Management Fees	\$4,992.00	\$7,488.00	(\$2,496.00)	66.67%
54-5400-00	Insurance Expense	\$10,455.68	\$12,500.00	(\$2,044.32)	83.65%
57-5700-00	Landscaping Maintenance	\$2,671.00	\$0.00	\$2,671.00	100.00%
57-5705-00	Landscaping Clean Up	\$60.00	\$0.00	\$60.00	100.00%
57-5730-00	Irrigation Repair	\$1,360.79	\$1,200.00	\$160.79	113.40%
57-5745-00	Mowing	\$5,342.00	\$21,368.00	(\$16,026.00)	25.00%
57-5750-00	Snow Removal	\$105.00	\$10,684.00	(\$10,579.00)	0.98%
57-5770-00	Pest Control	\$301.95	\$2,200.00	(\$1,898.05)	13.73%
65-6500-00	General Repairs & Maintenance	\$1,770.00	\$8,000.00	(\$6,230.00)	22.13%
67-6790-00	Utilities	\$4,231.84	\$11,000.00	(\$6,768.16)	38.47%
		\$31,608.61	\$75,840.00	(\$44,231.39)	41.68%
	Net Income:	\$12,091.76	(\$12,940.80)	\$25,032.56	-93.44%



Balance Sheet - Operating

Highland Estates HOA

End Date: 08/31/2023

Assets			
10-1000-00	Veritex - Operating - 2167	\$22,664.24	
12-1200-00	Veritex - Reserve - 2183	12,391.42	
Total Assets:			<u>\$35,055.66</u>
Liabilities & Equity			
20-2100-00	Prepaid Assessments	717.00	
30-3005-00	Opening Balance Equity	83,155.43	
30-3100-00	Retained Earnings	(60,908.53)	
	Net Income Gain / Loss	<u>12,091.76</u>	<u>\$12,091.76</u>
Total Liabilities & Equity:			<u>\$35,055.66</u>

Description	Actual	Specified Dates
OPERATING INCOME		
40-4000-00 Dues Income	\$59,592.30	
40-4003-00 Reinvestment Fee	5,399.50	
40-4010-00 Late Fees Income	560.26	
40-4040-00 Fines/Violations Income	75.00	
40-4065-00 Pet Rent	0.26	
40-4095-00 Interest Income	16.89	
TOTAL OPERATING INCOME	<u>\$65,644.21</u>	
OPERATING EXPENSE		
50-5015-00 Quickbook Expenses	90.00	
50-5020-00 Office Supplies	256.09	
50-5022-00 Postage & Delivery	169.40	
50-5023-00 Printing & Copying	119.85	
50-5030-00 Legal Services	341.50	
50-5035-00 Accounting/Audit/Tax Prep	312.50	
50-5048-00 Bank Charges	324.54	
53-5300-00 Management Fees	7,503.00	
54-5400-00 Insurance Expense	14,200.74	
57-5700-00 Landscaping Maintenance	6,397.15	
57-5720-00 Landscape Improvements	568.12	
57-5730-00 Irrigation Repair	932.50	
57-5745-00 Mowing	10,684.00	
57-5750-00 Snow Removal	5,342.00	
57-5770-00 Pest Control	1,622.50	
65-6500-00 General Repairs & Maintenance	1,949.00	
65-6510-00 Building Repair & Maint	87.50	
67-6700-00 Electricity	81.94	
67-6790-00 Utilities	9,323.89	
TOTAL OPERATING EXPENSE	<u>\$60,306.22</u>	
Net Income:	<u><u>\$5,337.99</u></u>	

Description	Actual	Specified Dates
OPERATING INCOME		
40-4000-00 Dues Income	\$43,495.68	
40-4010-00 Late Fees Income	0.42	
40-4040-00 Fines/Violations Income	25.00	
40-4095-00 Interest Income	74.27	
40-4099-00 Other Income	105.00	
TOTAL OPERATING INCOME	\$43,700.37	
OPERATING EXPENSE		
50-5022-00 Postage & Delivery	22.20	
50-5023-00 Printing & Copying	21.15	
50-5035-00 Accounting/Audit/Tax Prep	265.00	
50-5041-00 Business Renewal	10.00	
53-5300-00 Management Fees	4,992.00	
54-5400-00 Insurance Expense	10,455.68	
57-5700-00 Landscaping Maintenance	2,671.00	
57-5705-00 Landscaping Clean Up	60.00	
57-5730-00 Irrigation Repair	1,360.79	
57-5745-00 Mowing	5,342.00	
57-5750-00 Snow Removal	105.00	
57-5770-00 Pest Control	301.95	
65-6500-00 General Repairs & Maintenance	1,770.00	
67-6790-00 Utilities	4,231.84	
TOTAL OPERATING EXPENSE	\$31,608.61	
Net Income:	\$12,091.76	

Dues Increase \$135

Highland Estates HOA		2024 Budget
Description		
Operating Accounts		
Income Accounts		
Dues Income		\$135.00
Income Accounts Total		\$135.00
Expense Accounts		
Postage & Delivery		\$0.08
Printing & Copying		\$0.08
Legal Services		\$0.80
Accounting/Audit/Tax Prep		\$0.56
Management Fees		\$12.00
Insurance Expense		\$20.53
Landscaping Maintenance		\$0.00
Irrigation Repair		\$1.28
Mowing		\$35.26
Snow Removal		\$16.03
Pest Control		\$3.53
General Repairs & Maintenance		\$12.82
Building Repair & Maint		\$0.00
Utilities		\$17.63
Reserve Fund		\$14.41
Expense Accounts Total		\$135.00
Operating Accounts Net		\$0.00

Dues Increase \$120

Highland Estates HOA		2024 Budget
Description		
Operating Accounts		
Income Accounts		
Dues Income		\$120.00
Income Accounts Total		\$120.00
Expense Accounts		
Postage & Delivery		\$0.08
Printing & Copying		\$0.08
Legal Services		\$0.80
Accounting/Audit/Tax Prep		\$0.56
Management Fees		\$12.00
Insurance Expense		\$20.53
Landscaping Maintenance		\$0.00
Irrigation Repair		\$1.28
Mowing		\$35.26
Snow Removal		\$16.03
Pest Control		\$0.00
General Repairs & Maintenance		\$12.82
Building Repair & Maint		\$0.00
Utilities		\$17.63
Reserve Fund		\$2.93
Expense Accounts Total		\$120.00
Operating Accounts Net		\$0.00

If We Do Nothing

A dues increase of 5% will still be implemented

Highland Estates HOA		2024 Budget
Description		
Operating Accounts		
Income Accounts		
Dues Income		\$106.00
Income Accounts Total		\$106.00
Expense Accounts		
Postage & Delivery		\$0.08
Printing & Copying		\$0.08
Legal Services		\$0.00
Accounting/Audit/Tax Prep		\$0.56
Management Fees		\$12.00
Insurance Expense		\$20.53
Landscaping Maintenance		\$0.00
Irrigation Repair		\$1.28
Mowing		\$35.26
Snow Removal		\$16.03
Pest Control		\$0.00
General Repairs & Maintenance		\$3.21
Building Repair & Maint		\$0.00
Utilities		\$17.63
Reserve Fund		\$0.00
Expense Accounts Total		\$106.65
Operating Accounts Net		-\$0.65