

Cedar Creek ANNUAL Meeting

October 22, 2024 7:00 pm

Meeting called to order at 7:04 pm.

- a. In attendance: 21 units represented
- b. Shelby Cardall with North HOA was present.

FINANCIAL REVIEW:

- The board approved a dues increase of 10% to \$121 per unit per month starting January 1, 2025
- There was a question about liabilities and equities on the balance sheet.
 - The opening balance equity is the amount of funds in the account when North started monitoring finances.
 - The retained earnings is the accumulated net income and loss since financials were started.
 - The net income gain/loss matched the net income of the current year.

MAINTENANCE ITEMS:

- 5 buildings have been painted this year. The board hopes to be able to do 2-3 more buildings next year.
 - It is \$3,000 per building to paint
- The parking lots were all upgraded to be brighter
- The broken fence was fixed
- All swamp coolers that were replaced with ac this year had the swamp coolers removed and the roof repaired

ITEMS OF DISCUSSION:

- Parking Enforcement is done by a 3rd party company at no expense to the HOA
- It was suggested that the community clean up day be reinstated again. The board will discuss it.
- The board has been working with Google Fiber. The HOA is on the list for the next step in the process. The community will be updated as we get closer.
- Insurance costs are going up. The policy renews in January. North will be shopping for competitive bids.
 - 2023 the cost was \$12,000
 - 2024 the cost is \$17,000
 - The board is considering increasing the HOA insurance deductible
- There will be a reserve study done in 2025
- Board member volunteers: Ken Cook, David McKenzie, Steph Sears and Jennifer Adams. The board will decide on board member appointments at the next meeting.

Meeting adjourned at 7:53 pm