

2014 Cedarwoods Annual Meeting Minutes

Rafter J Office

November 12th, 2014

6PM

Present: Steven Friedlander, Stan Czarniak, Deirdre Griffith, and Lee Jennings
(Property Manager)

Proxies: Edie Walker – Stan Czarniak, Chuck Herro – Stan Czarniak

The meeting began promptly at 6pm. We did not have enough attendance to establish a quorum. We went over the five year forecast, profit and loss and balance sheet. There was discussion of the need for an HOA dues increase but it was agreed that this was not needed at the present time.

Stan had planned to paint some buildings and garages this Fall, but was unable to due to weather. He decided to wait until next year and possibly do more painting in 2015. As a result, there was a budget surplus this year as painting and resealing of the driveways was budgeted for but not completed.

We also went over all maintenance expenses in 2014 incurred by the Association including fence repair and repairing the exterior light posts. While these were costly, it was agreed that it would have been even more costly to replace these items and unnecessary at the present time.

The Association will be able to contribute significantly to reserves this year, which will help pay for significant projects (painting, driveways) next year and beyond.

Lee announced that K2 Management would begin accepting online payment of HOA dues beginning in January of 2015.

At 7:15PM, the meeting adjourned.

11:06 AM
 12/31/14
 Accrual Basis

Cedarwoods of Jackson Hole
Profit & Loss
 January through December 2014

	Jan - Dec 14
Ordinary Income/Expense	
Income	
Capital Credit Refund-LV Energy	111.09
Homeowner's Fees	115,200.00
Late Fees	98.63
Storage rent	2,925.00
Total Income	118,334.72
Expense	
Bank Service Charges	332.30
Filing Fees	25.00
Groundskeeping	
Landscaping	1,770.00
Lawn Care	1,980.00
Mow and Trim	8,050.00
Spring/Fall Clean Up	1,950.00
Sprinkler System	1,970.00
Tree & Shrub Maintenance	2,597.80
Weed Control/Fertilize	2,400.00
Total Groundskeeping	20,717.80
Insurance	
Flood Insurance	13,233.00
Insurance - Other	18,414.00
Total Insurance	31,647.00
Maintenance	554.00
Management Fee	7,104.00
Postage and Delivery	60.72
Professional Fees	
Accounting	152.50
Total Professional Fees	152.50
Repairs	
Building	1,315.06
Replace Light Fixtures	545.92
Total Repairs	1,860.98
Snow Removal	6,627.50
Supplies	
Office	348.10
Total Supplies	348.10
Taxes	
Federal	450.00
Property	187.12
Total Taxes	637.12
Utilities	
Gas and Electric	1,519.48
Sewer	7,273.96
Water - Irrigation System	3,248.56
Total Utilities	12,042.00
Total Expense	82,109.02
Net Ordinary Income	36,225.70

11:06 AM
12/31/14
Accrual Basis

Cedarwoods of Jackson Hole
Profit & Loss
January through December 2014

	<u>Jan - Dec 14</u>
Other Income/Expense	
Other Income	
Interest Income	13.62
Total Other income	<u>13.62</u>
Net Other income	<u>13.62</u>
Net Income	<u><u>36,239.32</u></u>

11:06 AM
12/31/14
Accrual Basis

Cedarwoods of Jackson Hole
Balance Sheet
As of December 31, 2014

	<u>Dec 31, 14</u>
ASSETS	
Current Assets	
Checking/Savings	
BOJH MM#8069536	30,006.20
WF Chkng #273581	67,421.49
Total Checking/Savings	97,427.69
Accounts Receivable	
Accounts Receivable	142.87
Total Accounts Receivable	142.87
Other Current Assets	
Federal Income Tax Overpayment	30.00
Total Other Current Assets	30.00
Total Current Assets	97,600.56
Fixed Assets	
Fixed Assets - Sprinkler System	30,750.00
Total Fixed Assets	30,750.00
TOTAL ASSETS	<u>128,350.56</u>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	92,111.24
Net Income	36,239.32
Total Equity	128,350.56
TOTAL LIABILITIES & EQUITY	<u>128,350.56</u>

Cedarwoods of Jackson Hole Profit & Loss Budget Overview January 2013 through December 2017

	Projected Actual					
	Jan - Dec 13 (dues @\$300)	Jan - Dec 14 (dues @\$300)	Jan - Dec 15 (dues @\$315)	Jan - Dec 16 (dues @\$315)	Jan - Dec 17 (dues @\$320)	Jan - Dec 18 (dues @\$330)
Ordinary Income/Expense						
Income						
Homeowner's Fees	115,200.00	115,200.00	120,960.00	120,960.00	122,880.00	122,880.00
Interest	150.00	150.00	150.00	150.00	150.00	150.00
Fines						
Administrative Fees	58.00					
Late Fees	850.00	500.00	500.00	300.00	300.00	300.00
Storage rent	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
Total Income	119,258.00	118,850.00	124,610.00	124,410.00	126,330.00	126,330.00
Expense						
Bank Service Charges	250.00	250.00	250.00	250.00	250.00	255.00
Groundskeeping	20,000.00	22,000.00	23,000.00	24,000.00	25,000.00	25,000.00
Insurance	20,088.00	20,088.00	22,000.00	22,000.00	22,000.00	24,000.00
Flood Insurance	14,000.00	15,000.00	16,000.00	16,000.00	16,000.00	16,000.00
Maintenance	1,200.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
Management Fee	7,320.00	7,320.00	7,430.00	7,430.00	7,580.00	7,580.00
Postage and Delivery/	75.00	170.00	180.00	180.00	190.00	190.00
Printing and Reproduction	30.00	30.00	35.00	35.00	35.00	35.00
Professional Fees	405.75	298.00	305.00	305.00	305.00	305.00
Repairs						
* Stain Buildings	14,000.00	20,000.00	18,000.00	23,500.00	20,000.00	25,000.00
** Seal & Stripe Driveways		19,000.00	19,000.00	19,000.00	20,000.00	20,000.00
Snow Removal	5,000.00	8,000.00	8,000.00	10,000.00	10,000.00	11,000.00
Supplies	150.00	150.00	185.00	185.00	200.00	200.00
Taxes	250.00	400.00	500.00	500.00	500.00	500.00
Utilities						
Gas & Electric	1,600.00					
Sewer	5,800.00					
Irrigation Water	700.00	900.00	900.00	1,100.00	1,100.00	1,200.00
Total Expense	90,668.75	115,203.00	116,385.00	105,885.00	103,560.00	131,565.00
Net Ordinary Income	28,389.25	3,647.00	8,225.00	18,525.00	22,770.00	-5,235.00
Other Income/Expense						
Bad Debt - Foreclosure	-9,919.21					
Carry Over from Previous Year						
Cash Assets from 2012	39,417.95	57,887.99	61,534.99	69,759.99	88,284.99	111,054.99
Cash Assets from 2013						
Cash Assets from 2014						
Cash Assets from 2015						
Cash Assets from 2016						
Cash Assets from 2017						
Total Other Income / Expense	29,498.74	57,887.99	61,534.99	69,759.99	88,284.99	111,054.99

**Cedarwoods of Jackson Hole
Profit & Loss Budget Overview
January 2013 through December 2017**

	Projected Actual		Jan - Dec 13		Jan - Dec 14		Jan - Dec 15		Jan - Dec 16		Jan - Dec 17		Jan - Dec 18	
Total Cash Assets		57,887.99		61,534.99		89,759.99		88,284.99		111,054.99		105,819.99		105,819.99
Funds deposited to reserve account		0.00		12,000.00		12,500.00		12,500.00		12,750.00		12,750.00		12,750.00
Reserve Account - Bank of Jackson Hole		30,000.00		30,005.05		42,505.05		55,005.05		67,755.05		80,505.05		80,505.05
Total excess over reserves		27,887.99		31,529.94		27,254.94		33,279.94		43,299.94		25,314.94		25,314.94