



**Board of Director's Regular Meeting Agenda
6:30 PM on Feb 22nd, 2024 – WebEx**

Call to order: Via WebEx at 6:37 PM (Adjourned 8:15PM)

Guest(s):

Absent: Morgan Grossman

Call for Ad-Hoc Agenda Items: None

- Approved of annual meeting and budget ratification minutes on these dates: 1/22 and 1/29 (Approved 4-0, 1 with technical difficulties connected later)
- Treasurer reported on monthly financials. Homeowners who are delinquent two assessments (one year) or \$500 or more will be issued a 10-day letter and if payment is not arranged these accounts will be turned over to Pody McDonald per the HOA collections policy.
- Stephanie - has a list of houses needing painting and will be preparing the violation letters.
- Updates on old business: Heritage contract starts 1st of March
- Einar recapped QBO issues - only remaining issued is unapplied funds issue, Richard's wife send a comprehensive set of steps she believes will fix the issue. There's another issue with the reserve fund.
- New business - 2023 fiscal year taxes and audit update. Einar will e-mail the same company as last time to request a proposal for a new audit. Einar will take information to HR block for 2023 taxes. The final reserve transfer was completed for 2023 (in January).
- Shannon expressed current treasurer monthly workload is around 30-40 hours per month.
- Einar is recuse himself from any votes regarding PUD vaults and fences. Dirk is working the issue on the PUD vault and HOA fence conflict issue on 36th Ave and will look into costs for getting a professional survey to help answer who's financial responsible for solving the conflict.
- Einar opened up the board for discussion on seeking out professional services to help alleviate treasurer and secretary workload to ensure the HOA can keep up with its obligations. As a note, previous treasurers were paid a small monthly stipend for their work, and previous board had suggested hiring a property management company due to the workload associated with the HOA's obligations. The budget for property management company was eliminated at the Jan 2023 budget ratification process.
- Einar to request quotes/letters of proposal for reserve study and audit for this year's requirements
- Some board members feel that the assessment increases proposed in the rejected Jan 2023 budget was reasonable considering the workload associated with keeping the HOA operating. The range for partial services is in \$600-\$800 per month based on preliminary quotes. Full services would be more expensive.
- Board has agreed that we should evaluate options for additional bookkeeping services or volunteering from the community in the short-term to help with on-going issues associated with QBO conversion, and develop options for the 2025 budget proposal that include partial and/or full bookkeeping and/or property management services.
- Dirk will interface with communication committee to seek additional volunteering from the community for bookkeeping.

Next Regular Meeting: Will be held **MONDAY** March 18 th , 2024 at 6:30PM on WebEx

Submitted respectfully by Einar Offerdahl in the absence of Secretary Morgan Grossman

Shadow Run at Canyon Lakes HOA

Balance Sheet

As of February 21, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Checking Account #85	34,808.09
Investment Account (CD) at Hapo	0.00
Money Market_RESERVE_Acct #84	86,347.31
Savings_Acct. #80	17,409.26
Total Bank Accounts	\$138,564.66
Accounts Receivable	
Accounts Receivable	18,742.63
Total Accounts Receivable	\$18,742.63
Other Current Assets	
Undeposited Funds	-2,898.41
Total Other Current Assets	\$ -2,898.41
Total Current Assets	\$154,408.88
Fixed Assets	
36th Ave Entrance Sign	839.33
Buntin St Park Structure	2,745.64
Conway Dr Park Structure	20,449.81
Dennis St Park Structure	21,064.25
Ely Entrance Sign	12,000.00
Fencing	82,737.31
Park Furniture	2,659.12
Total Fixed Assets	\$142,495.46
TOTAL ASSETS	\$296,904.34
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	-437.96
Total Accounts Payable	\$ -437.96
Total Current Liabilities	\$ -437.96
Total Liabilities	\$ -437.96
Equity	
Opening Balance Equity	227,254.44
Retained Earnings	39,503.40
Net Income	30,584.46
Total Equity	\$297,342.30
TOTAL LIABILITIES AND EQUITY	\$296,904.34

Shadow Run at Canyon Lakes HOA

Budget vs. Actuals: FY_2024 - FY24 P&L

January 1 - February 21, 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
Fines	310.00	0.00	310.00	
Interest	27.29	0.00	27.29	
LATE CHARGES	1,195.56	0.00	1,195.56	
Lien Expense Reimbursement		0.00	0.00	
Membership Assessments	33,950.00	68,950.00	-35,000.00	49.24 %
Transfer Fees	50.00	0.00	50.00	
Total Income	\$35,532.85	\$68,950.00	\$ -33,417.15	51.53 %
GROSS PROFIT	\$35,532.85	\$68,950.00	\$ -33,417.15	51.53 %
Expenses				
Bank Charges	9.00	0.00	9.00	
Bookkeeping Software	24.46	300.00	-275.54	8.15 %
Committee Expenses		250.00	-250.00	
Common Area Improvements		1,250.00	-1,250.00	
Continuing Education		250.00	-250.00	
CPA Audit		2,500.00	-2,500.00	
Electricity	39.54	600.00	-560.46	6.59 %
Insurance		4,000.00	-4,000.00	
Landscaping Maint. & Repair	4,505.84	33,000.00	-28,494.16	13.65 %
Legal Fees	57.50	2,000.00	-1,942.50	2.88 %
Licenses		40.00	-40.00	
Meeting Expenses(Annual Mtg)	39.05	350.00	-310.95	11.16 %
Memberships		325.00	-325.00	
NSF Check		0.00	0.00	
Office Supplies		400.00	-400.00	
PO Box Rent	248.00	232.00	16.00	106.90 %
Postage		300.00	-300.00	
Property Management		0.00	0.00	
Property Taxes		300.00	-300.00	
Reconciliation Discrepancies		0.00	0.00	
Repairs		0.00	0.00	
Reserve Account		16,723.00	-16,723.00	
RESERVE STUDY		800.00	-800.00	
Tax Preparation		300.00	-300.00	
Telephone Expense	25.00	330.00	-305.00	7.58 %
Water (KID)		4,000.00	-4,000.00	
Website Main.		700.00	-700.00	
Total Expenses	\$4,948.39	\$68,950.00	\$ -64,001.61	7.18 %
NET OPERATING INCOME	\$30,584.46	\$0.00	\$30,584.46	0.00%
Other Income				
Bank Interest		0.00	0.00	
Total Other Income	\$0.00	\$0.00	\$0.00	0.00%

Shadow Run at Canyon Lakes HOA

Budget vs. Actuals: FY_2024 - FY24 P&L

January 1 - February 21, 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
NET OTHER INCOME	\$0.00	\$0.00	\$0.00	0.00%
NET INCOME	\$30,584.46	\$0.00	\$30,584.46	0.00%

Check Detail Report
January 2024

ACCOUNT	TRANSACTION ID	DATE	TRANSACTION TYPE	NUM	NAME	DESCRIPTION	CLR	AMOUNT
Checking Account #85								
	20444							
Checking Account #85	20444	01/07/2024	Bill Payment (Check)	1381	U.S. POSTAL SERVICE	--	Uncleared	-\$248.00
Checking Account #85	20444	01/07/2024	Bill Payment (Check)	1381	U.S. POSTAL SERVICE	--	--	-\$248.00
	20445							
Checking Account #85	20445	01/07/2024	Bill Payment (Check)	1382	JESSE'S LAWN MAINTENANCE	--	Uncleared	-\$2,175.89
Checking Account #85	20445	01/07/2024	Bill Payment (Check)	1382	JESSE'S LAWN MAINTENANCE	--	--	-\$2,175.89
	20446							
Checking Account #85	20446	01/07/2024	Bill Payment (Check)	1383	PODY & McDONALD, PLLC	--	Uncleared	-\$57.50
Checking Account #85	20446	01/07/2024	Bill Payment (Check)	1383	PODY & McDONALD, PLLC	--	--	-\$57.50

Shadow Run Delinquent Homeowner List_x000D_Feb 2024_x000D_

Homeowner	Amount	Actions Taken
1	\$218.75	
2	\$406.27	
3	\$218.75	
4	\$220.56	
5	\$50.00	
6	\$10.00	
7	\$2,654.04	Lien
8	\$218.75	
9	\$218.75	
10	\$1,607.34	Lien
11	\$402.68	
12	\$145.50	
13	\$2,184.64	Lien
14	\$586.75	
15	\$218.75	
16	\$758.75	
17	\$353.67	
18	\$269.63	
19	\$218.75	
20	\$575.60	
21	\$218.75	
22	\$2,288.42	Lien
23	\$218.75	
24	\$208.36	
25	\$301.25	
26	\$25.73	
27	\$1,710.41	Lien
28	\$586.75	
29	\$402.68	
30	\$174.15	
31	\$218.75	
32	\$219.16	
33	\$3.63	
34	\$342.66	
35	\$15.15	
36	\$218.75	
37	\$218.75	
38	\$1,881.88	Lien
39	\$402.68	
Total	\$21,194.59	

Shadow Run HOA Account Summary

FEBRUARY 22, 2024

Checking Account Balance as of Jan 31- \$45,057.73

Reserve Account - \$88,032.78

Savings Account - \$8,911.50

Deposits made in January-February: \$31,081.10