

May 30th Shadow Run HOA Meeting Minutes

Einar Kicked off meeting at 6:33

In attendance – **Einar, Dirk, Robert, Stephanie**, Heid, Marie, Brenda, three other unidentified callers.

1. Einar asked for new business suggestions
 - A. Stephanie requested flowers at entrance be added.
2. Secretary Report –
 - A. Einar inquired about last meeting minutes discussion. 4 votes approved minutes from April 22nd.
3. Treasurer Report –
 - A. Einar covered the details of the treasurer's report.
 - B. Open Discussion – no discussion
4. Old Business
 - A. Online Payments deferred.
 - B. Mailbox lighting – bids requested. Still pending
 - C. Tree Update – Dirk shared tree update. Trees ordered and will be planted as soon as they arrive. Marie inquired about a guaranty on the new trees as we are entering the hot season. We discuss a water brigade to help ensure successful survivorship of the trees.
 - D. 2023 Audit – Ordered
 - E. Reserve study – Budgeted \$800 for off-site study, vendor stated we are due for on-site this year and suggested we do the on-site this year with the budget set for the off-site, we would go over budget it would be easier to do the comfort billing. Discussion had to approve the \$1,290 per year expense for three consecutive years for two off-site and one on-site Survey during this period. Motion made to vote to approve moving to a three year payment plan of \$1,290 per year for one on-site Study and 2 off- site study. Vote approved 4 to 0 in favor.
 - F. Solar Lights at 36th entrance – Morgan fixed a couple but full repair pending.
 - G. 36th Ave Fence Relocation per PUD – Both fence projects bundled. Einar worked with KPD on report. More conversation on options for this project. Marie re-stated a previous topic of using a removable panel. Einar will be following up with contractors and PUD. Proper easement required before we relocate the fence.
 - H. Ely Fence Damage due to car hitting fence – Quotes pending – One quote around \$3,500. Dirk inquired about insurance. Einar will discuss with American Family insurance regarding a claim. Marie added that we have made claims in the past and no penalty for no fault incidents.
5. New Business
 - A. Repainting discussion – 3203 Conway Dr. Was appeal submitted. Stephanie following up.
 - B. Newsletter – Bullet points for compliance regulations – Dirk to send communication to Brock.
 - C. Ely St. car /Fence – Included previous discussion.
 - D. Grass Rehab – Marie questioned the reserves and how it relates to the expense for the trees. Learned that this is part of the reserve study info. Will put more attention into that next time. Motion made to vote to approve the \$1,200 bid for the grass rehab. Approved 4-0.
 - E. Several properties are declining. Einar put a call to action to get out and get pictures.
 - F. P & M needs documentation of fines on letters that went out. Einar called out that it has been taken care of.

Open discussion – Brenda brought up so lights at mailboxes again to focus on solar fixtures. Stephanie brought up flowers at the 32nd entrance. A motion was made by Einar to approve \$100 for Stephanie to purchase some flowers. Dirk, seconded it. Vote approved 4-0.

Next meeting – Monday, June 24th – Meeting adjourned by Einar at 8:13pm

Shadow Run at Canyon Lakes HOA

Balance Sheet

As of May 30, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Checking Account #85	32,951.49
Investment Account (CD) at Hapo	0.00
Money Market_RESERVE_Acct #84	88,249.35
Savings_Acct. #80	8,909.26
Total Bank Accounts	\$130,110.10
Accounts Receivable	
Accounts Receivable	151.69
Total Accounts Receivable	\$151.69
Other Current Assets	
Undeposited Funds	-2,349.53
Total Other Current Assets	\$ -2,349.53
Total Current Assets	\$127,912.26
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	85,000.00
Park Furniture	2,659.12
Total Fixed Assets	\$144,758.15
TOTAL ASSETS	\$272,670.41
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
Opening Balance Equity	227,254.44
Retained Earnings	28,558.79
Net Income	16,857.18
Total Equity	\$272,670.41
TOTAL LIABILITIES AND EQUITY	\$272,670.41

Shadow Run at Canyon Lakes HOA

Budget vs. Actuals: FY_2024 - FY24 P&L

January - December 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
Fines	960.00	0.00	960.00	
Interest	187.94	0.00	187.94	
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	\$36,343.50	\$68,950.00	\$ -32,606.50	52.71 %
GROSS PROFIT	\$36,343.50	\$68,950.00	\$ -32,606.50	52.71 %
Expenses				
Bank Charges	9.00	0.00	9.00	
Bookkeeping Software	97.84	300.00	-202.16	32.61 %
Committee Expenses		250.00	-250.00	
Activities Comm.		0.00	0.00	
Total 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	158.88	600.00	-441.12	26.48 %
Insurance		4,000.00	-4,000.00	
Landscaping Maint. & Repair	10,972.41	33,000.00	-22,027.59	33.25 %
Legal Fees				
Association Incurred	42.50	2,000.00	-1,957.50	2.13 %
Homeowner Incurred	66.50	0.00	66.50	
Total Legal Fees	109.00	2,000.00	-1,891.00	5.45 %
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	50.80	300.00	-249.20	16.93 %
Property Management		0.00	0.00	
Property Taxes	198.49	300.00	-101.51	66.16 %
Reconciliation Discrepancies		0.00	0.00	
Repairs				
Fence Repair		0.00	0.00	
Total Repairs		0.00	0.00	
Reserve Account		16,723.00	-16,723.00	
RESERVE STUDY		800.00	-800.00	
Tax Preparation	150.00	300.00	-150.00	50.00 %
Telephone Expense	100.00	330.00	-230.00	30.30 %

Shadow Run at Canyon Lakes HOA

Budget vs. Actuals: FY_2024 - FY24 P&L

January - December 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Water (KID)	3,966.54	4,000.00	-33.46	99.16 %
Website Main.	362.01	700.00	-337.99	51.72 %
Total Expenses	\$16,462.02	\$68,950.00	\$ -52,487.98	23.88 %
NET OPERATING INCOME	\$19,881.48	\$0.00	\$19,881.48	0.00%
Other Income				
Bank Interest	35.47	0.00	35.47	
Total Other Income	\$35.47	\$0.00	\$35.47	0.00%
NET OTHER INCOME	\$35.47	\$0.00	\$35.47	0.00%
NET INCOME	\$19,916.95	\$0.00	\$19,916.95	0.00%

Shadow Run at Canyon Lakes HOA

Profit and Loss

January 1 - May 30, 2024

	TOTAL
Income	
Fines	100.00
Interest	153.86
LATE CHARGES	681.98
Membership Assessments	33,482.76
Transfer Fees	50.00
Unapplied Cash Payment Income	991.02
Total Income	\$35,459.62
GROSS PROFIT	\$35,459.62
Expenses	
Bank Charges	9.00
Bookkeeping Software	97.84
Electricity	158.88
Landscaping Maint. & Repair	10,972.41
Legal Fees	
Association Incurred	42.50
Homeowner Incurred	66.50
Total Legal Fees	109.00
Meeting Expenses(Annual Mtg)	39.05
PO Box Rent	248.00
Postage	50.80
Property Taxes	198.49
Tax Preparation	150.00
Telephone Expense	100.00
Unapplied Cash Bill Payment Expense	2,175.89
Water (KID)	3,966.54
Website Main.	362.01
Total Expenses	\$18,637.91
NET OPERATING INCOME	\$16,821.71
Other Income	
Bank Interest	35.47
Total Other Income	\$35.47
NET OTHER INCOME	\$35.47
NET INCOME	\$16,857.18

Shadow Run HOA Account Summary

May 30, 2024

Checking Account Balance as of April 30- \$50,200.71

Reserve Account - \$88,087.07

Savings Account - \$8,912.61

Deposits Made: \$712.50 & \$550.47