

MINUTES—Annual Meeting, Waterford Homeowners' Association

October 19, 2019

First Evangelical Lutheran Church

10:00 a.m.

Board Members Present: Audie Trudell, Susan West, and Michael Munk

Members Present: 35, 27 Households; Proxies Received 9; Ballots Received by Mail: 14

Audie Trudell welcomed homeowners. Quorum was established (18 members and/or proxies needed) and Proof of Notice was provided indicating that notice of the Annual Meeting was mailed at least 10 days in advance. Motion to dismiss reading out loud the minutes from the 2018 Annual Meeting was made, seconded, and approved. Written copies of the meeting were available for members to read.

Secretary, Michael Munk, was elected by unanimous vote. There were 14 mail-in votes, 27 in-person votes received. There were no other changes made in the Board of Directors at this time.

The Treasurer's Report was presented and explained for fiscal year Oct. 1 2018 to Sept. 30, 2019.

Income and Expenses

- Income* 36,872
- Expenses
 1. Insurance 1,360
 2. Landscaping 13,364
 3. Pump Repairs. 210
 4. Snow Removal. 2,640
 5. Decorations 0
 6. Social/Annual Mtg. 160
 7. Utilities 1,575
 8. Postage & Office 393
 9. Professional Fees. 0

Total Expenses \$19,702

Net Income \$17,170

*Account Receivables: \$982 (3 homeowners delinquent, all are making payments)

Previous Year Comparison

2017 2018 2019

Income 35,508 35,292 36,872

Expenses

1. Insurance 1,319 1,360 1,360
2. Landscaping 27,097 16,793 13,364
3. Snow Removal 2,160 1,260 2,640
4. Decor & Social 1,061 220 160
5. Pump Repair 0 0 210
6. Utilities 2,275 1,848 1,575
7. Postage & Office 363 325 393
8. Quickbook 414 0 0
9. Professional Fees 5,040 0 0

TOTAL. 39,729 21,806 19,702

NET INCOME <4,221> 13,486 17,170

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BANK BALANCES

BALANCES 9/30/19

Checking 25,367

Capital Account 20,949

Summary of 2019 Achievements

- Budget in great shape with reserves going forward.
- Landscaping Provider saving expenses and satisfying quality expectations. •
- Well-attended ice cream social.
- Worked with homeowners on repairs from the hail storm.
- Approved new construction, fencing, landscaping, sheds, satellite dishes, etc. •
- Collected dues and paid association bills.
- Had very few boat and trailer violations.

Plans and Considerations for 2020

- Add money into the capital account (money is set aside for major expenses like pump repairs, repairs to aging sprinkler system, potential legal expenses, insurance costs, upgrading of the entry ways including replacing the bark with rock, updating landscaping, Christmas lighting, etc. The cost for this was shared with some discussion. Expense anticipated will run approximately \$11,000 to \$15,000. Attendees agreed that we should move forward.
- Host neighborhood Ice Cream Social, and potential neighborhood service project.

Considerations raised

- Mowing and weed control of city-owned parks.
- Four wheelers and snowmobiles tearing up the grass in the parks
- Ownership and control of the Irrigation Canal (Gustafson Canal controlled by the Idaho Canal System.

Motion to adjourn was approved.

