

McCoy Creek Cabins Homeowners Association
Board Meeting Minutes
Monday, November 15, 2021, at 10:00AM MT
Via Zoom.us

BOARD MEMBERS PRESENT VIA VIDEO CONFERENCE CALL: Tim Smith, Mark Newberry, Leon Colanfresco and Eric Lindquist

BOARD MEMBERS NOT PRESENT: Nancy Maiden and Jeff & Eileen Sherman

ALSO PRESENT VIA VIDEO CONFERENCE CALL: Dan McNeill, Managing Agent, Dave Zippie, CPA, and Sara Thurston McNeill, Secretary to the Meeting

- I. Roll Call. With four of six Board members present via Zoom, a quorum was established. Dan called the meeting to order shortly after 10:00AM.

- II. Financial Review and 2022 Budget Presentation. Dave Zippie, CPA prepared and presented the current (as of September 30, 2021) financial reports. According to the Balance Sheet, the association has \$1546 in total assets, liabilities and equity, including \$1088 cash in the bank and \$458 in prepaid insurance premiums.

The Income Statement reveals that nine months through the fiscal year the association has a net deficit of \$1619 in the Operating Account. This compares with a budgeted deficit of \$1133 at this point in the year; therefore, the association is \$486 over budget through September.

The 2021 beginning balance in the Maintenance Reserve Capital Account was <\$751>. Current funding totals \$2250 so far and \$701 was added from the 2020 year-end net operating surplus. Current year capital expenses total \$5035 and includes \$331 for crack filling of the asphalt and \$4704 for a comprehensive pruning / wildfire mitigation project. The ending balance in the Maintenance Reserve Capital Account is <\$2835.>

At the request of Dave Zippie, management issued a call for capital on November 1st to help replenish the reserves and pay the annual insurance premium. The insurance policy covers General Liability and Director & Officer Liability at McCoy Creek Cabins. Each owner is responsible to insure

their own home and contents. The special assessment is for \$500 per home, due and payable by December 1, 2021.

Dave then presented the proposed 2022 Operating Budget to the Board. He reviewed each line item with the Board. Some adjustments were made. Annual assessment income is proposed to be \$30,000 with \$25,000 allocated to operating costs and \$5000 going to reserves. After detailed review and discussion, there was a MOTION: TO APPROVE THE 2022 BUDGET AS DISCUSSED WITH A \$1000 INCREASE PER HOME PER YEAR. The motion was duly seconded and carried unanimously.

Annual assessments will be \$5000 per home, due and payable in January 2021. The approved budget is attached hereto and incorporated into these minutes.

- III. Manager's Report. Dan reported that the office staff recently emailed the updated Risk Management Checklist to all owners, reminding everyone to turn on heat tapes by Thanksgiving.

Mike Skellion, maintenance manager is working with Arrowhead to get the lights near the entry sign operational again.

- IV. Adjournment. There being no further business to come before the Board, the meeting adjourned at approximately 10:35AM.

Respectfully submitted,

Secretary to the Meeting

MCCOY CREEK CABINS OWNER ASSOCIATION , INC.
NET SURPLUS DEFICIT FOR THE NINE MONTHS ENDING SEPTEMBER 30, 2021

	Sept 30	Ytd Budget	Variance Inc. (Decr)	2021 Approved Bdgt	2022 Approved Budget
Revenues					
Operating Assessments	\$ 15,750	15,750	-	\$ 21,000	\$ 25,000
Reserve Assessmet	2,250	2,250		3,000	5,000
Additional Reserves				3,000	
Late Charge					
Interest Income	2				
Total Revenues	<u>18,002</u>	<u>18,000</u>	<u>-</u>	<u>27,000</u>	<u>30,000</u>
General & Administrative Expenses					
Accounting	1,350	1,350	-	1,800	1,800
Tax Preparation	450	450	-	450	500
Mgt Fee	4,050	4,050	-	5,400	5,400
Common Area Mtc	1,709	1,500	209	2,000	2,000
Landscaping & Tree Maintenance	3,805	2,500	1,305	2,500	7,500
Common Electric	261	270	(9)	360	360
Insurance	1,480	1,838	(359)	2,451	1,750
Legal	208	75	133	100	100
Office Supplies	106	188	(82)	250	250
Snow Removal	3,952	3,800	152	4,540	5,000
Property Taxes		525	(525)	700	
Contingency		337	(337)	449	
Total Expenses	<u>17,371</u>	<u>16,883</u>	<u>488</u>	<u>21,000</u>	<u>24,660</u>
Transfer To Reserve	<u>2,250</u>	<u>2,250</u>	<u>-</u>	<u>6,000</u>	<u>5,000</u>
Net Surplus (Deficit)	<u>(1,619)</u>	<u>(1,133)</u>	<u>(488)</u>	<u>-</u>	<u>340</u>
Beginning Surplus (Deficit)					<u>(340)</u>
Ending Surplus (Deficit)	<u>\$ (1,619)</u>	<u>\$ (1,133)</u>	<u>\$ (488)</u>	<u>\$ -</u>	<u>\$ -</u>