



I R O N H O R S E

Homeowners' Association, Inc.

Annual Meeting

November 3, 2022

IronHorse Homeowners' Association Annual Meeting

Agenda

1. Introduction of Board of Directors & Officers
2. Transitional Advisory Committee (TAC)
3. Overview and Purpose of Association
4. Construction Activity Update
5. Development Update
6. Weed Abatement Program Update
7. Financial Overview
8. 2023 Approved Budget
9. Other Business – Question & Answer Session

Board of Directors & Officers

- Kirk Schueler, President
- Dale Van Valkenburg, Vice President
- Jade Mayer, Secretary & Treasurer

Transitional Advisory Committee (TAC)

- Bill Waterbury
- Elaine Waterbury
- Les Williamson
- Terri Andreasen

**If interested in joining the TAC, please sign the sheet in the back of the room.

Overview & Purpose of Association

- 249 lots represents 288 dues paying members & votes

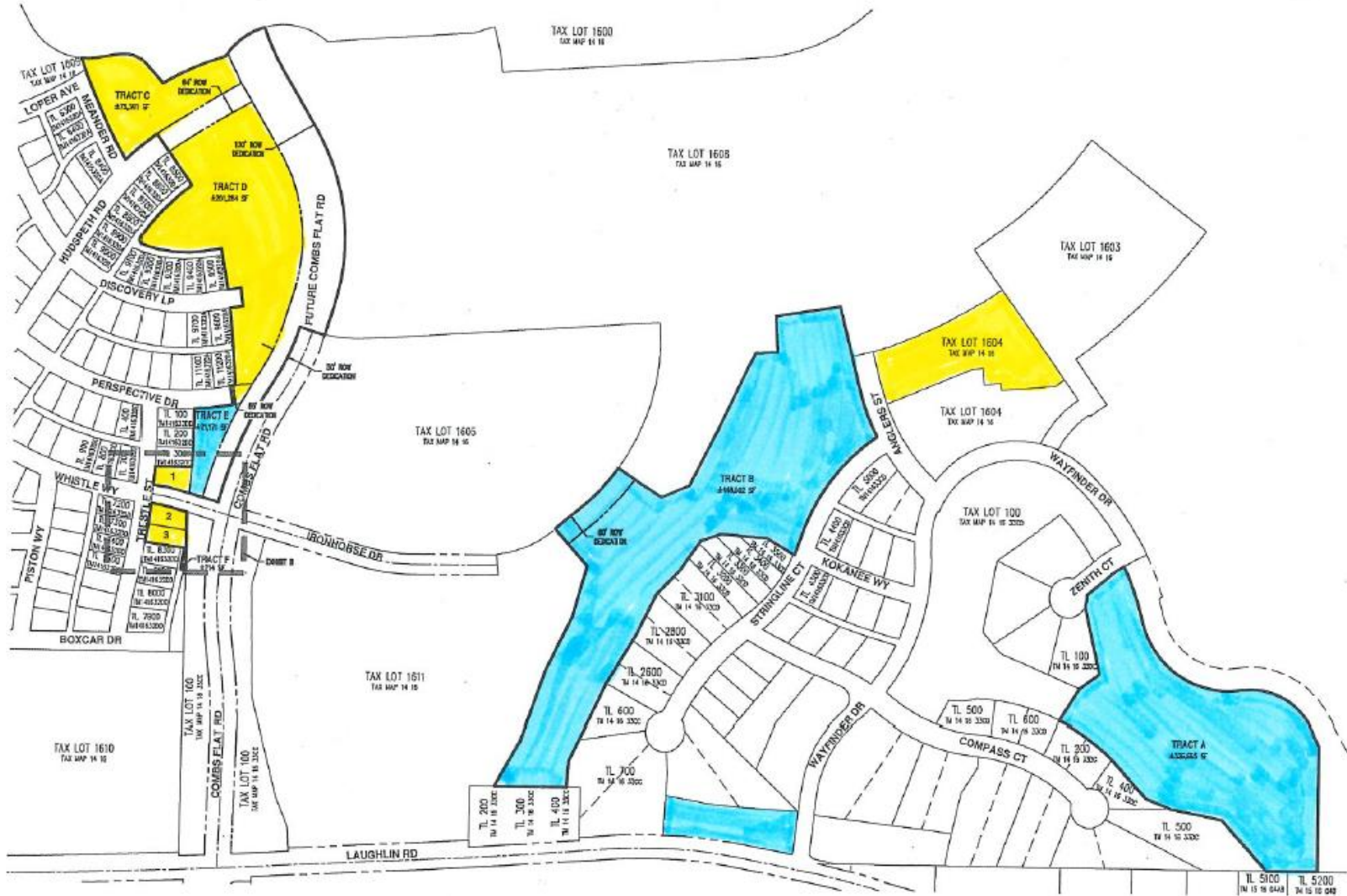
Association responsibilities include:

1. Maintenance of entry, open spaces and trails
2. Reserve for and maintain common assets
3. CC&R compliance
4. Administration of Architectural Review Function

Construction Activity as of 9/30/22

- Homes built or under construction = 136
- Vacant lots = 106

Development Update



Weed Abatement Program

- IHHOA will continue the weed program in 2023, with the current level of service
- Spraying will take place on all vacant lots in Spring
- Invoices will be sent in April
- Estimated Annual Costs for 2023 per each vacant lot
 - IH 1 = \$291
 - IH 2 = \$277
 - Compass Court = \$127



I R O N H O R S E

Homeowners' Association, Inc.
Financial Overview

September 2022 Summary

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>	<u>Budget</u>	<u>Better (Worse)</u>	<u>2021 Actual</u>
Revenues - Dues	\$ 53,198	5,210	58,408	52,670	5,738	45,650
Revenues - Other	14,777	67	14,844	20,245	(5,401)	18,365
Expenses - Operating	<u>(46,533)</u>	<u>-</u>	<u>(46,533)</u>	<u>(57,115)</u>	<u>10,582</u>	<u>(56,588)</u>
Excess (Deficit)	21,441	5,277	26,718	15,800	10,918	7,427
Fund Equity - BOY	<u>8,877</u>	<u>16,763</u>	<u>25,640</u>	<u>25,640</u>	<u>-</u>	<u>18,213</u>
Fund Balance	<u>\$ 30,318</u>	<u>\$22,040</u>	<u>\$52,359</u>	<u>\$41,440</u>	<u>\$10,918</u>	<u>\$25,640</u>

September 2022 Expense Detail

	<u>Actual</u>	<u>Budget</u>	<u>Better (Worse)</u>	<u>2021 Actual</u>
Association Management	\$ 1,773	1,773	-	2,292
Insurance	1,500	1,500	-	1,500
Meeting Expense	123	-	(123)	-
Maintenance - Crack Sealing	1,095	1,500	405	-
Landscape Expense	8,995	9,438	443	9,177
Out of Scope Landscaping	504	620	117	608
Entry Monument Maint	14,896	18,120	3,224	17,616
Entry Monument Utilities	2,826	3,992	1,166	5,193
Weed Program Expense	13,896	19,162	5,266	18,254
Supplies & Other	761	675	(86)	1,566
Utilities	164	165	1	221
Income Taxes	-	170	170	161
Total	<u>\$ 46,533</u>	<u>57,115</u>	<u>10,582</u>	<u>56,588</u>

September 2022 Balance Sheet

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>	<u>12/31/2021</u>
Assets:				
Cash & Investments	\$ 150,717	\$21,200	\$171,917	\$ 59,269
Receivables	2,691	840	3,531	-
Total Assets:	<u>\$ 153,408</u>	<u>\$ 22,040</u>	<u>\$ 175,448</u>	<u>\$ 59,269</u>
Liabilities:				
Accounts Payable	\$ 5,589	\$ -	\$ 5,589	\$ 129
ARC Deposits	117,500	-	117,500	33,500
Total Liabilities:	123,089	-	123,089	33,629
Fund Equity-BOY	8,877	16,763	25,640	18,213
Current Surplus (Deficit)	21,441	5,277	26,718	7,427
Total Fund Balance	30,318	22,040	52,359	25,640
Total Liabilities & Equity:	<u>\$ 153,408</u>	<u>\$22,040</u>	<u>\$175,448</u>	<u>\$ 59,269</u>

2023 Board Approved Budget

	Operating	Reserve	2023 Budget	2022 Projected	Better (Worse)
<u>REVENUES</u>	-----	-----	-----	-----	-----
Homeowner assessments	59,850	7,200	67,050	58,408	8,642
Interest Income	380	256	636	312	324
Weed/Dust Control Program Income	10,465	-	10,465	14,689	(4,224)
Total revenues	70,695	7,456	78,151	73,409	4,742
<u>EXPENSES</u>					
Management fee	12,000	-	12,000	2,361	(9,639)
Meeting Expense	750	-	750	733	(17)
Common Area/Trail Maintenance	14,357	-	14,357	12,312	(2,045)
Out of Scope Landscaping	600	-	600	504	(96)
Entry Monument Maint & Utilities	27,197	-	27,197	25,015	(2,182)
Insurance	2,500	-	2,500	1,500	(1,000)
Weed/Dust Control Program Expense	10,465	-	10,465	14,689	4,224
Crack Sealing	-	-	-	1,095	1,095
Operating Supplies and Postage	1,050	-	1,050	848	(202)
Licenses & Fees	125	-	125	125	-
Utilities	218	-	218	218	-
Income Taxes	170	-	170	170	-
Total expenses	69,432	-	12,028	59,570	(9,862)
Excess of revenues over expenses	1,263	7,456	66,123	13,839	(5,120)
Fund equity at beginning of year	17,375	22,104	39,479	25,640	13,839
Fund equity at end of year	18,638	29,560	48,198	39,479	8,719

IHHOA Dues History

- 2018 \$160 per year (\$13.33 monthly)
- 2019 \$170 per year (\$14.00 monthly)
- 2020 \$180 per year (\$15.00 monthly)
- 2021 \$195 per year (\$16.25 monthly)
- 2022 \$225 per year (\$18.75 monthly)
- 2023 \$235 per year (\$19.58 monthly)



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Questions & Answers



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Thank you for attending the
Annual IHHOA Meeting!