



I R O N H O R S E

Homeowners' Association, Inc.
Annual Meeting
November 7, 2023

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. 2024 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
- Ken Lawler
- Les Williamson
- Michael Stremme
- Nina Hogue
- Terri Andreasen
- Vickie Fleming

Overview & Purpose of Association

- 248 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 9/30/23

- Homes built or under construction = 164
- Vacant lots = 77

This plat map illustrates the layout of Ironhorse Phase 1, featuring several streets and numbered lots. The streets shown include NE Loper Avenue, NE Meander Drive, NE Hudspeth Road, NE Discovery Loop, NE Perspective Drive, NE Whistle Way, NE Piston Way, NE Trestle Street, NE Combs Flat Road, and NE Ironhorse Drive. Lots are numbered 1 through 7, with some lots further subdivided. Tax map information is provided for many lots, such as Tax Map 1416.3220A, 1416.3220B, 1416.3220C, 1416.3220D, 1416.3220E, 1416.3220F, 1416.3220G, 1416.3220H, 1416.3220I, 1416.3220J, 1416.3220K, 1416.3220L, 1416.3220M, 1416.3220N, 1416.3220O, 1416.3220P, 1416.3220Q, 1416.3220R, 1416.3220S, 1416.3220T, 1416.3220U, 1416.3220V, 1416.3220W, 1416.3220X, 1416.3220Y, 1416.3220Z, 1416.3220AA, 1416.3220AB, 1416.3220AC, 1416.3220AD, 1416.3220AE, 1416.3220AF, 1416.3220AG, 1416.3220AH, 1416.3220AI, 1416.3220AJ, 1416.3220AK, 1416.3220AL, 1416.3220AM, 1416.3220AN, 1416.3220AO, 1416.3220AP, 1416.3220AQ, 1416.3220AR, 1416.3220AS, 1416.3220AT, 1416.3220AU, 1416.3220AV, 1416.3220AW, 1416.3220AX, 1416.3220AY, 1416.3220AZ, 1416.3220BA, 1416.3220BB, 1416.3220BC, 1416.3220BD, 1416.3220BE, 1416.3220BF, 1416.3220BG, 1416.3220BH, 1416.3220BI, 1416.3220BJ, 1416.3220BK, 1416.3220BL, 1416.3220BM, 1416.3220BN, 1416.3220BO, 1416.3220BP, 1416.3220BQ, 1416.3220BR, 1416.3220BS, 1416.3220BT, 1416.3220BU, 1416.3220BV, 1416.3220BW, 1416.3220BX, 1416.3220BY, 1416.3220BZ, 1416.3220CA, 1416.3220CB, 1416.3220CC, 1416.3220CD, 1416.3220CE, 1416.3220CF, 1416.3220CG, 1416.3220CH, 1416.3220CI, 1416.3220CJ, 1416.3220CK, 1416.3220CL, 1416.3220CM, 1416.3220CN, 1416.3220CO, 1416.3220CP, 1416.3220CQ, 1416.3220CR, 1416.3220CS, 1416.3220CT, 1416.3220CU, 1416.3220CV, 1416.3220CW, 1416.3220CX, 1416.3220CY, 1416.3220CZ, 1416.3220DA, 1416.3220DB, 1416.3220DC, 1416.3220DD, 1416.3220DE, 1416.3220DF, 1416.3220DG, 1416.3220DH, 1416.3220DI, 1416.3220DJ, 1416.3220DK, 1416.3220DL, 1416.3220DM, 1416.3220DN, 1416.3220DO, 1416.3220DP, 1416.3220DQ, 1416.3220DR, 1416.3220DS, 1416.3220DT, 1416.3220DU, 1416.3220DV, 1416.3220DW, 1416.3220DX, 1416.3220DY, 1416.3220DZ, 1416.3220EA, 1416.3220EB, 1416.3220EC, 1416.3220ED, 1416.3220EE, 1416.3220EF, 1416.3220EG, 1416.3220EH, 1416.3220EI, 1416.3220EJ, 1416.3220EK, 1416.3220EL, 1416.3220EM, 1416.3220EN, 1416.3220EO, 1416.3220EP, 1416.3220EQ, 1416.3220ER, 1416.3220ES, 1416.3220ET, 1416.3220EU, 1416.3220EV, 1416.3220EW, 1416.3220EX, 1416.3220EY, 1416.3220EZ, 1416.3220FA, 1416.3220FB, 1416.3220FC, 1416.3220FD, 1416.3220FE, 1416.3220FF, 1416.3220FG, 1416.3220FH, 1416.3220FI, 1416.3220FJ, 1416.3220FK, 1416.3220FL, 1416.3220FM, 1416.3220FN, 1416.3220FO, 1416.3220FP, 1416.3220FQ, 1416.3220FR, 1416.3220FS, 1416.3220FT, 1416.3220FU, 1416.3220FV, 1416.3220FW, 1416.3220FX, 1416.3220FY, 1416.3220FZ, 1416.3220GA, 1416.3220GB, 1416.3220GC, 1416.3220GD, 1416.3220GE, 1416.3220GF, 1416.3220GG, 1416.3220GH, 1416.3220GI, 1416.3220GJ, 1416.3220GK, 1416.3220GL, 1416.3220GM, 1416.3220GN, 1416.3220GO, 1416.3220GP, 1416.3220GQ, 1416.3220GR, 1416.3220GS, 1416.3220GT, 1416.3220GU, 1416.3220GV, 1416.3220GW, 1416.3220GX, 1416.3220GY, 1416.3220GZ, 1416.3220HA, 1416.3220HB, 1416.3220HC, 1416.3220HD, 1416.3220HE, 1416.3220HF, 1416.3220HG, 1416.3220HH, 1416.3220HI, 1416.3220HJ, 1416.3220HK, 1416.3220HL, 1416.3220HM, 1416.3220HN, 1416.3220HO, 1416.3220HP, 1416.3220HQ, 1416.3220HR, 1416.3220HS, 1416.3220HT, 1416.3220HU, 1416.3220HV, 1416.3220HW, 1416.3220HX, 1416.3220HY, 1416.3220HZ, 1416.3220IA, 1416.3220IB, 1416.3220IC, 1416.3220ID, 1416.3220IE, 1416.3220IF, 1416.3220IG, 1416.3220IH, 1416.3220II, 1416.3220IJ, 1416.3220IK, 1416.3220IL, 1416.3220IM, 1416.3220IN, 1416.3220IO, 1416.3220IP, 1416.3220IQ, 1416.3220IR, 1416.3220IS, 1416.3220IT, 1416.3220IU, 1416.3220IV, 1416.3220IW, 1416.3220IX, 1416.3220IY, 1416.3220IZ, 1416.3220JA, 1416.3220JB, 1416.3220JC, 1416.3220JD, 1416.3220JE, 1416.3220JF, 1416.3220JG, 1416.3220JH, 1416.3220JI, 1416.3220JJ, 1416.3220JK, 1416.3220JL, 1416.3220JM, 1416.3220JN, 1416.3220JO, 1416.3220JP, 1416.3220JQ, 1416.3220JR, 1416.3220JS, 1416.3220JT, 1416.3220JU, 1416.3220JV, 1416.3220JW, 1416.3220JX, 1416.3220JY, 1416.3220JZ, 1416.3220KA, 1416.3220KB, 1416.3220KC, 1416.3220KD, 1416.3220KE, 1416.3220KF, 1416.3220KG, 1416.3220KH, 1416.3220KI, 1416.3220KJ, 1416.3220KK, 1416.3220KL, 1416.3220KM, 1416.3220KN, 1416.3220KO, 1416.3220KP, 1416.3220KQ, 1416.3220KR, 1416.3220KS, 1416.3220KT, 1416.3220KU, 1416.3220KV, 1416.3220KW, 1416.3220KX, 1416.3220KY, 1416.3220KZ, 1416.3220LA, 1416.3220LB, 1416.3220LC, 1416.3220LD, 1416.3220LE, 1416.3220LF, 1416.3220LG, 1416.3220LH, 1416.3220LI, 1416.3220LJ, 1416.3220LK, 1416.3220LL, 1416.3220LM, 1416.3220LN, 1416.3220LO

Weed Abatement Program

- IHHOA will continue the weed program in 2024, 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 2024 per each vacant lot
 - IH 1 = \$283
 - IH 2 = \$182
 - Compass Court = \$100



I R O N H O R S E

Homeowners' Association, Inc.
Financial Overview

September 2023 Summary

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>	<u>Budget</u>	<u>Better (Worse)</u>	<u>2022 Actual</u>
Revenues - Dues	\$ 59,978	7,200	67,178	67,050	128	58,408
Revenues - Other	15,090	497	15,587	10,941	4,646	15,054
Expenses - Operating	<u>(56,710)</u>	<u>-</u>	<u>(56,710)</u>	<u>(55,283)</u>	<u>(1,427)</u>	<u>(55,172)</u>
Excess (Deficit)	18,358	7,697	26,055	22,709	3,347	18,289
Fund Equity - BOY	<u>21,813</u>	<u>22,116</u>	<u>43,929</u>	<u>43,929</u>	<u>-</u>	<u>25,640</u>
Fund Balance	<u><u>\$ 40,171</u></u>	<u><u>\$29,813</u></u>	<u><u>\$69,984</u></u>	<u><u>\$66,638</u></u>	<u><u>\$ 3,347</u></u>	<u><u>\$43,929</u></u>

September 2023 Expense Detail

	<u>Actual</u>	<u>Budget</u>	<u>Better (Worse)</u>	<u>2022 Actual</u>
Association Management	\$ 9,000	9,000	-	2,364
Insurance	2,500	2,500	-	1,500
Meeting Expense	250	-	(250)	733
Maintenance - Crack Sealing	-	-	-	1,095
Landscape Expense	29,242	29,532	290	29,068
Weed Program Expense	10,278	9,242	(1,036)	14,689
Supplies & Other	1,253	924	(329)	1,108
Utilities	3,993	3,915	(78)	4,616
Income Taxes	194	170	(24)	-
Total	<u>\$ 56,710</u>	<u>55,283</u>	<u>(1,427)</u>	<u>55,172</u>

September 2023 Balance Sheet

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>	<u>12/31/2022</u>
Assets:				
Cash & Investments	\$ 188,751	\$29,818	\$218,569	\$ 154,656
Receivables	470	50	520	1,004
Total Assets:	<u>\$ 189,221</u>	<u>\$ 29,868</u>	<u>\$ 219,089</u>	<u>\$ 155,660</u>
Liabilities:				
Accounts Payable	\$ 6,742	\$ -	\$ 6,742	\$ 231
ARC Deposits	141,500	-	141,500	111,500
Prepaid Assessments	808	55	863	-
Total Liabilities:	149,049	55	149,104	111,731
Fund Equity-BOY	21,813	22,116	43,929	25,640
Current Surplus (Deficit)	18,358	7,697	26,055	18,289
Total Fund Balance	40,171	29,813	69,984	43,929
Total Liabilities & Equity:	<u>\$ 189,221</u>	<u>\$29,868</u>	<u>\$219,089</u>	<u>\$ 155,660</u>

2024 Board Approved Budget

	Operating	Reserve	2024 Budget	2023 Projected	Better (Worse)
<u>REVENUES</u>	-----	-----	-----	-----	-----
Homeowner assessments	60,316	7,200	67,516	67,178	338
Interest Income	4,200	900	5,100	4,411	689
Other Income	-	-	-	325	(325)
Weed Program Income	9,397	-	9,397	12,084	(2,687)
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Total revenues	73,913	8,100	82,013	83,998	(1,985)
<u>EXPENSES</u>					
Management fee	12,360	-	12,360	12,000	(360)
Meeting Expense	1,000	-	1,000	950	(50)
Landscape Maintenance	34,796	-	34,796	42,381	7,585
Insurance	2,500	-	2,500	2,500	-
Weed Program Expense	9,397	-	9,397	12,084	2,687
Operating Supplies and Postage	2,400	-	2,400	1,383	(1,017)
Licenses & Fees	125	-	125	125	-
Utilities	5,468	-	5,468	5,415	(53)
Income Taxes	1,486	-	1,486	194	(1,292)
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Total expenses	69,532	-	69,532	77,032	7,500
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Excess of revenues over expenses	4,381	8,100	12,481	6,966	5,515
Fund equity at beginning of year	26,392	30,042	56,435	43,929	12,506
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Fund equity at end of year	30,773	38,142	68,916	50,895	18,021
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IHHOA Dues History

- 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)
- 2024 \$235 per year (\$19.58 monthly)



I R O N H O R S E

Questions & Answers

Thank you for attending the
Annual IHHOA Meeting!