



Annual Meeting January 17, 2023 at 7:00 p.m. at the Box at Lake Forest Church

Meeting to Order at 7:02 pm

In attendance: Doug Schultz, Bob Creighton, Eve Smith, Catherine Smith, Ginny Franz

November minutes APPROVED.

Officer Reports

President: recycled a transmission fluid can that fell off a truck onto Stratton Farm to the City of Huntersville today.

Treasurer: In November, received \$239 of revenue, which is not unusual for late fall. Expenses \$6,018 for building/grounds; \$2,061 for administrative items. Combined with transfers to reserves of \$3,333, there is \$11,174 more cash outflow than in. YTD well ahead of both 2021 and the budget, due to increased revenue from the lien sale of the house on Henderson Hill + lower expenses for the pool, landscaping, and legal fees. YTD collected \$227,338, net of \$190,672 after transfers to reserves. Total expenses \$153,526 resulting in positive cash flow of \$37,145.

As of November 30, we had \$153,680 cash on hand, including \$84k in checking and \$68k in reserves. Total cash on hand is up \$58k over November 2021.

Note: we use cash method of accounting, any funds received are treated as income, and expenses are only recorded when they are paid. We have no assets on our books, such as accounts receivable and no liabilities. There are 70+ homeowner accounts that have overpaid or prepaid their assessments, ranging from \$0.20 to \$1,411.20 for a total overpayments amount of \$24,948. They were recorded as income and do not show up anywhere as an obligation to repay them. Many of the larger amounts are from investment owners that overpay and leave the amounts on the account to avoid penalties/interest.

There are 9 homes that carry a balance due to us, ranging from \$15 to \$3,822 per account. The total due us is \$5,721.

Committee Reports



Landscaping: Superior has been trimming bushes by the pool and along McIlwaine. Pansies planted, some eaten by deer.

Pool: Signed contract with Swim Club Management at a little over \$58,000. Gap between when college lifeguards go back to school in August and CMS starting school at the end of August 2023. We anticipate lifeguard staffing issues, but will try to cover with high school-aged lifeguards.

Welcome: dropped off poinsettias and cards to 3 houses.

Social: WinterFest went great! Gift cards need to be delivered to the Grinch and Cindy Lou Who for volunteering and return those costumes to C1 for storage. Budget was \$3500 for 2022 and Eve spent \$2900. Eve will not chair, but will help with Social Committee in 2023. Most critical events for 2023: Easter Egg Hunt, Halloween/FallFest, and WinterFest.

ARC: 2 requests for new siding, people replacing wood siding and both were approved.

Old Business: PASSED Declaration of Restrictions!

New Business:

- Need new volunteers for committees. 3 Board positions will be open in January. Two will be 3 year commitments, one will be 2 year positions.
- Implement controls for the new rental restrictions- might need a standing committee to review lease agreements.
- How do we let your members know that we have an opportunity to use our pool, if they would like to? Got the phone number of HOA Community Manager for 4 different communities within a 5 minute drive of Cedarfield, called 2 and left messages.