

## **HIDDEN VALLEY RANCHES HOA 2024 Annual Meeting**

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### **Agenda and Call to Order 20240318 18:30**

- Board Members Present: Chris\_\_\_, Penny\_\_\_, Nancy\_\_\_, Clyde\_\_\_, Katie\_\_\_
- HOA Property/Parcel Owner Sign In: \_\_\_Reference Parcel Owner Sign in. Single sign in per Parcel
  - Single representative per parcel for accurate count for elections
- Proxy Accounting
  - All proxies must be notarized,
  - Proxies must be assigned to a Parcel Owner for representation
- Call to Order-Time: 18:30
- Meeting Agenda overview, format and guidelines:
  - Quorum
    - 202403 HOA member total = 327
    - 202403 Required members or proxies present to constitute a quorum = 82
- Introductions HVR HOA BOARD OF DIRECTORS 5
  - Chris Roemer - Tenure 202303-202503 Current Officer - Position - President
  - Penny Bertram - Tenure 202203-202403 Current Officer - Position - Vice President
  - Nancy Jennings - Tenure 202303-202503 Current Officer - Position - Treasurer
  - Clyde Scott - Tenure 202203-202403 Current Officer - Position - Secretary
  - Katherine Scholl - Tenure 202203-202403 Current Officer - Position - At Large
- Welcome message and general information: Presented by President and Vice President
  - Roles and Responsibilities of the HOA Board
  - Contributing to the HOA Board
- 2024 Dues Increase: Presented by President and VP
  - 2024 Annual Assessments increased by \$2.00 for a total of \$52.00
  - 2024 Road Maintenance Charges increased by \$48.00 for a total of \$468.00
- Presentations: At the end of each presentation there will be a brief amount of time for Questions
- Treasury Report Financial: Presented by Treasurer
  - 2023 Funds and Expenses Report
  - 2024 Estimated Funds and Expenses Report
- Road Report 2023 Asphalt and Dirt: Presented by HOA Board
  - All dirt Roads were graded by in 2023 by Shadow Asphalt at a cost of \$10450
  - Pot hole Patching was done in 2023 by Shadow Asphalt at a cost of \$8840
- Road Report 2024 Snow Removal: Presented by HOA Board
  - Questions concerns and comments
- Secretary Report: Presented by Secretary
  - Please visit us on our website as well as Facebook
- 2024 Budget and Projects: Presented by HOA Board
  - Review 2024 as well as future projects
- Litigation Update: Litigation Statement of Case Letter provided by Jones & Houston
- Elections: If quorum was reached at start of meeting
- Questions and Discussion

**Hidden Valley Ranches Homeowners Assoc.**  
**Statement of Revenues & Expenditures-Admin Only**  
 January through December 2023

	<u>Jan - Dec 23</u>
Ordinary Income/Expense	
Income	
Association Admin Fees -Invoiced	16,350.00
Less: Accounts Receivable -Admin Fees	(701.05)
Association Admin Fees -Paid	15,648.95
Finance Charges -Invoiced & Paid	27.00
Legal Fees -Charged Back & Paid	110.00
Total Income	15,785.95
Gross Profit	15,785.95
Expense	
Dues and Subscriptions	155.52
Insurance	5,504.00
Licenses & Sec. of State Fees	20.00
Office Supplies	18.48
Postage and Delivery	485.20
Printing and Reproduction	34.00
Professional Fees	
Bookkeeping Exp.	3,840.00
Legal Fees - Collections -Admin	380.05
Legal Fees -Covenant Compliance	250.00
Legal Fees -Other	1,617.50
Total Professional Fees	6,087.55
Total Expense	12,304.75
Net Ordinary Income	3,481.20
Net Income	3,481.20

# Statement of Revenues & Expenditures-Roads Only

## January through December 2023

	Jan - Dec 23
Ordinary Income/Expense	
Income	
Road Assessment Fees -Invoiced	89,880.00
Less: Accounts Receivable -Road Fees	(2,100.00)
Road Assessment Fees -Paid	87,780.00
Finance Charges -Invoiced & Paid	56.24
Legal Fees -Charged Back & Paid	110.00
Total Income	87,946.24
Gross Profit	87,946.24
Expense	
Road Loan Payment (02/15/23)	28,702.78 *
Professional Fees	
Legal Fees -Road Issues	24,435.00
Legal Fees -Collections -Roads	362.45
Total Professional Fees	24,797.45
Road Maintenance	
Road Grading Exp.	10,450.00
Road Paving & Patching Exp.	8,840.00
Road Sign Repairs	70.57
Snow Removal & Sanding Exp.	35,000.00
Total Road Maintenance	54,360.57
Total Expense	107,860.80
Net Ordinary Income	(19,914.56)
Net Income (Loss)	(19,914.56)

\* The Road Loan Payment Includes Principle & Interest Paid.

Please Note: Expenses exceeded 2023 income; The bank account had a carry over balance coming into 2023 which prevented the HOA from operating in the red for the year.

**2024 Projections: estimated available funds and expenses**

**2024 Invoiced Fees:**

Administrative	\$52 x 327 homeowners = \$17,004
Roads	\$468 x 214 homeowners = \$100,152

**Estimated available funds from 2024 fees (based on 95% collected):**

Administrative	\$16,154
Roads	\$ 95,144

**Total estimated funds for 2024:**

Administrative	\$ 21,354 <i>(approximately \$5.2K carried over from 2023)</i>
Roads	\$ 125,144 <i>(approximately \$30K carried over from 2023)</i>

**2024 Projected Expenses:**

**Administrative**                    \$12,305 based on 2023 actual- *major expenses include insurance \$5870, legal fees and bookkeeping*

**Projected 2024 Year-end balance:                    \$9,049**

**Roads- “fixed” expenses:**

Snow removal/sanding	\$ 35,000 <i>(3-year contract fall 2022/winter 2023 thru fall 2025/winter 2026)</i>
Loan payment	\$ 28,703 <i>(paid in February; loan matures 2/2034)</i>
Emergency funds	\$ 10,000
Total “fixed” expenses:	\$73,703

**Estimated funds available for road repairs/maintenance in 2024 after deducting the above “fixed” expenses: \$ 51,441**

*Please note: legal fees are not included in the above projections.*



**Potential road repairs based on current Estimates and Quotes 1/30/24;**

**Asphalt Overlay Grade B Project Options as Estimated**

Hidden Valley Rd S 815 HVS to 920 HVS “Quote”	\$117,040
Wheatgrass Rd 2955ft “Estimate”	\$113,767
HVR S to Wheatgrass intersection, up Road 1272 ft	\$49,049

**Road Repair and Maintenance Project Options as Quoted.**

Crack fill major cracks of paved roads	\$25,250
Pothole repair- Hidden Valley South	\$10,600
Road grading- Fescue Slope, Reality, Aspen & Meadowlark	\$12,100
Mag Chloride application at time of grading	\$26,500

**Total estimated funds available for roads in 2024: \$ 51,441**

*\*subject to change based on receipt of additional bids and board approval for specific projects*

## Supporting Information

Inflation and the effect on Road Maintenance Charges Unrealized Funding due to not increasing yearly with Inflation.					
Year	Bill	CPI	Dollar increase	2023 Shortfall	Members Billed
2019	\$420.00	2.30%	\$9.66		
2020	\$429.66	1.40%	\$6.02		
2021	\$435.68	7.50%	\$32.68		
2022	\$468.35	3.20%	\$14.99		
2023	\$483.34	3.20%	\$15.47	2023 Billed	214
2024	\$498.80		Unrealized Funds	\$78.80	\$16,864.26

Inflation and the effect on Annual Assessment Unrealized Funding due to not increasing yearly with Inflation					
Year	Current Bill	CPI	Dollar increase	2023 Shortfall	Members Billed
2018	\$50.00	1.90%	\$0.95		
2019	\$50.95	2.30%	\$1.17		
2020	\$52.12	1.40%	\$0.73		
2021	\$52.85	7.50%	\$3.96		
2022	\$56.82	3.20%	\$1.82		
2023	\$58.63	3.20%	\$1.88	2023 Billed	327
2024	\$60.51		Unrealized Funds	\$10.51	\$3,436.70

Roads	Length	Width	Square
Hidden Valley Rd S	15840	22	348480
Wheet Grass	2955	22	65010
Bitterroot Drive	9926	22	218372
E Bitterroot Drive	2135	22	46970
Fescue Sloop	4043	22	88946
Reality	1610	22	35420
Medowlark	1065	22	23430
Aspen	3066	22	67452
Total	40640	22	894080

Wheat Grass Over Lay Project	Length	Width	Sq	Cost
Hidden Valley Rd S 815 to 920 Quote	3036	22	66800	\$117,040.00
Wheatgrass Rd All	2955	22	58160	\$113,767.00
Hidden Valley Rd S_Up Wheatgrass	1272	22	28028	\$49,049.00

Company	Overlay	Chipseal	Patching	Crack Seal	Grading
Shadow	\$1.75		\$6.25	\$23,400.00	\$11,500.00
Lolo Peak Landscaping					
Riverside		\$0.78			
Mr Asphalt	\$2.25		\$5.75		
Pavement Maintenance Solutions		\$0.85			
CWC Contracting					