

## SHOA, INC ANNUAL MEETING

JUNE 6, 2024

- President, Chuck Hogue called the meeting to order at 5:38 pm. The meeting was held in the driveway at 3088 Shadowbrook Ct.
- Roll call was taken by Kristen Nelson to see if we had a Quorum. There were 24 homeowners present. So, there was a quorum of 24 out of 42 homeowners.
- Nate started the meeting asking all Homeowners if they had reviewed the 2023 Minutes? SHOA, Inc had already received an email from Jack Spinelli that had the following questions:
- What settlement was reached with Best Buy and Precision Drilling for damages to SHOA? How was our data reclaimed, and what steps are being taken to protect SHOA data and assets? Nate addressed this and stated that nothing came from Best Buy. Kristen received the books from Kippy as of 12/31/23. At that time Kristen recreated the books to start 2024 and move forward. The books have been created on the Wave Accounting Software that is Cloud based. Also, the State site has been updated as of 2024. It is an annual renewal. It was brought to the attention of SHOA that a homeowner that paid the pump fee did not get reimbursed and SHOA took care of reimbursing that Homeowner as soon as Kristen heard of it. As for Precision Drilling we were not able to go after them. Bob Gochee also addressed the issue on why there is not a way to locate the irrigation pipe as it is plastic. No tracer wire with the irrigation.
- Minutes of 2023 – Treasures report was corrected by Kippy as she has an error on minutes as far as the number on the report.
- How much money is in the SHOA checking account? Reserve account? How has each account changed in value in the last year? Nate addressed the Alpine Bank account balances in the Reserve Account and the Checking Account. As of 12/31/22 the Reserve account balance was \$20,013 and checking was \$9,205. As of 12/31/23 the Reserve account had a balance of \$15,064 and the checking had a balance of \$6,744. As of 5/31/24 the Reserve Account has a balance of \$33,295 and the Checking has a balance of \$10,830. Nate stated he requested that the interest rate of Alpine Reserve Account has now been raised from .02% to 3.75%. The bank will not just raise the rate. So far this year SHOA has made interest of \$245.
- Bill Powell asked if he could drop payment off to 621 Shadowbrook Dr instead of mail or take to the bank. Kristen stated that would be fine.
- Charles Cox asked that on the Financials that for LiquiGreen that Kristen break out each service that are done. Kristen will get with Charles.
- Jack asked about the financial review that Charles and Kristen were going to do last year. Charles was not able to review the books due to the timing of when the books were turned over from Kippy. Nate and Kristen did review the books for the previous two years when they received the from Kippy in January 2024. It was found that a couple of Homeowners were past due in dues. Kristen contacted them and those homeowners paid the past due amounts. Nate asked that if the community wants to have an actual financial review the community will need to vote on.
- Jack did not ask to have an actual audit. Just a review
- Nate said to please contact the Board if any Homeowner wants financials at the end of the year.

- No tax return has ever been filed. Moving forward from this time we will be filing. Kristen will file for 2023. Charles Cox, and IRS Enrolled Agent said that we really should not have any repercussions. No 1099 needed to be issued in 2023 as Kippy did not break the \$601 threshold.
- Nate stated that all SHOA bills have been moved out of Kippy Davis' personal name and over to SHOA, Inc
- Minutes for 2023 with changes as amended. Jack voted to approve, and it was seconded.
- Jack asked what is an NSF, as it showed on the 2023 Actuals. Nate stated that is a fee for Nonsufficient funds in an account. He will reach out to Alpine Bank to see if he can get it reversed.
- Nate asked of any other questions on the 2024 Budget. No other questions. Robin stated that we are running a very tight budget. Nate stated that he read the minutes from 2018 that spoke about the \$68K that needed to be in reserves.
- Nate stated that we should consider increasing dues (to build reserves) \$10 per quarter. This did not get voted on. No motion was made to have this voted on.
- What does the community think of the reserves. Bill Powell asked what was the increase maybe \$250. Kippy stated that dues started at \$55 per month and have not increased relative to the expense increases over time.
- The Leaf cleanup of \$930 that was paid at the end of last season was questioned by the Homeowners. They stated this is a way to save money. Vote on the floor for Homeowners to be responsible for their individual properties Leaf cleanup. The majority of Homeowners do not want SHOA to pay for a leaf cleanup. Those homeowners that want a leaf cleanup will pay for it on their own.
- LiquiGreen – Nate reviewed the contract per service. Jack is questioning the HOA taking on the sprinkler repairs. Jack questioned that the Homeowner shall be responsible for sprinkler repairs. Nate state in Covenant Article V - Exterior Maintenance that the HOA is responsible. Jack and Robin stated that there is a conflict in the Covenants and By Laws in another area that states the Homeowners are responsible. Discrepancy noted. This conflict will need to be addressed. Jack stated that the State requires Policies and Procedures. Nate stated that the Policies and Procedures were never voted on and ratified. The Board will investigate this further to verify that State Law is being followed.
- Bob Gochee said that the HOA would need to hire an attorney and that would cost a lot of money. Jack stated that it is state law.
- Charles suggested we get an attorney. Nate stated that he will get ahold of an attorney to see if the Polices and Procedures are required.
- Charlotte – wants to know why we are having the meeting in June. Nate asked when do the homeowners want to have a meeting? No month was picked but the Board will try do earlier. Charles wants to know when a meeting will happen with the Board. Nate asked for those that want to know about a meeting please send an email of the HOA email and they will be notified.
- Voting of Candidates – Dennis counted the votes
- Nate – 20 votes
- Bob – 14 votes
- Kevin- 14 votes
- Hal- 13 votes
- Chuck – 15 votes

- Jack – 3 votes
- Charles – 3 votes
- Robin – 1 vote
- Approve votes =- Jack motioned to approve, seconded

- Motion to adjourn at 7:37 -

Kristen Nelson

Secretary