



2019 Annual Meeting Minutes

6pm on May 21, 2019

West Ridge Elementary School

1758 N Clark Fork Pkwy, Post Falls ID 83854

Attending: Gil Pierce, Association Manager, Rockwood PM
Kevin Schneidmiller, Declarant, Greenstone Development
Melissa Owens, Association Admin, Rockwood PM
Dori Ramsey, Field Inspection Specialist, Rockwood PM

The meeting was called to order at 6pm.

2018-19 Budget Review – Gil Pierce

- The 2019 Budget and 2018 Yearend Balance Sheet was provided to meeting attendees; a copy is attached to these minutes.
- 2019 projected income and expenses were reviewed in general terms with an opportunity for members to ask questions.
- New slide at Willamette Park and safety material will be expensed in 2019; this is an unusual expense that we don't expect every year.

Developer Update – Kevin Schneidmiller

- Trees between the curb and the sidewalk are the maintenance obligation of the adjacent lot owner. These trees were installed by the developer per City requirements but City code requires that the adjacent lot owner is responsible for the maintenance and/or replacement of said trees. Similarly, all sidewalks adjacent to homeowner lots are the maintenance and replacement obligation of the adjacent lot owner.
- Gil and Kevin stressed the separation between the HOA, Developer/Declarant and Rockwood Property Management. The Developer/Declarant builds the community including common areas and individual homes. The HOA manages the common areas (once they're built by the Developer) and ensures the Governing Documents are enforced. Rockwood Property Management is employed by the HOA to perform management functions. The Declarant is in control of the HOA until turned over to the Membership, which will occur several years from now in accordance with the CC&Rs.
- To comply with new regulations, a new fall material will be installed in common area play areas prior to turnover.
- Tree replacements will continue as needed/available.

- The area north of the RR tracks along Poleline will not be developed until sewer can be brought all the way from McGuire road due to the depth of the existing sewer in this location
- Working with the City to provide little league fields near the playground; these will be turned over to the City upon completion, they will not be included in the HOA's maintenance obligations. Expected completion by January 1, 2021.
- Additional improvements will occur at a later time near the school.
- Working with the City to install sewer extensions from McGuire Rd heading north, which is why there's huge piles of dirt near this area.

Community Events

- July 26 party in Willamette Park with a bounce house; serving Longhorn BBQ and showing "Ralph Breaks the Internet".
- August 23 movie in Willamette Park showing "How to Train Your Dragon 2".

The meeting was adjourned at 7:02pm.



Annual Meeting

Agenda

May 21, 2019

6:00 pm

Call Meeting to Order

- **2018 and 2019 Budgets**
- **Common Area Improvements**
 - Play Ground Equipment
 - Safety Surface
 - Tree Replacements
- **HOA Picnic and Movies**
- **Project Update**
- **Questions**
- **Adjourn Meeting**

Montrose Master Association

Balance Sheet As of 12/31/18

ASSETS

| | | | | |
|----------|-------------------------------|----|------------|----------------------|
| 1001-000 | Banner - Operating Account | \$ | 139,976.10 | |
| 1003-000 | Banner - Working Capital Acct | | 33,834.58 | |
| 1007-000 | First Community Bank - CD | | 25,377.96 | |
| | TOTAL ASSETS | | | \$ 199,188.64 |

LIABILITIES & EQUITY

CURRENT LIABILITIES:

| | | | |
|------------------------|--|----|-----|
| Subtotal Current Liab. | | \$ | .00 |
|------------------------|--|----|-----|

RESERVES:

| | | | |
|-------------------|--|----|-----|
| Subtotal Reserves | | \$ | .00 |
|-------------------|--|----|-----|

EQUITY:

| | | | | |
|----------|---------------------------------------|----|------------|----------------------|
| 3900-000 | Retained Earnings | \$ | 180,537.55 | |
| | Current Year Net Income/(Loss) | | 18,651.09 | |
| | Subtotal Equity | | | \$ 199,188.64 |
| | TOTAL LIABILITIES & EQUITY | | | \$ 199,188.64 |

Montrose 2019 Budget

| | Cost per Month | Times per Year | # of homes | 2018 Budget | 2018 Actuals | 2019 Budget |
|---------------------------|---------------------------------------|----------------|------------|----------------------|----------------------|----------------------|
| INCOME: | | | | | | |
| 5010 Dues | \$ 17.00 | 12 | 560+13+13 | \$ 109,344.00 | \$ 109,235.56 | \$ 119,000.00 |
| 5011 Dues Apartments | \$ 8.505 | 12 | 40 | \$ 4,082.40 | \$ 4,082.40 | \$ 4,082.40 |
| | <i>Projected % of Delinquent Dues</i> | | 0.04 | \$ (4,373.76) | | \$ (4,760.00) |
| 5012 Dues - Builder | \$ 17.00 | 9 | 48 | \$ 3,366.00 | \$ 5,355.00 | \$ 7,344.00 |
| Total Assessments: | | | | \$ 112,418.64 | \$ 118,672.96 | \$ 125,666.40 |
| 5014 Transfer Fee | | | | | \$ 700.00 | \$ - |
| 5020 Late Charges | \$ - | | | \$ 8,000.00 | \$ 7,339.74 | \$ 6,550.00 |
| 5021 Late Interest | \$ - | | | \$ 500.00 | \$ 515.72 | \$ 315.00 |
| 5025 NSF Income | | | | | \$ 20.00 | |
| 5026 Fine Income | \$ - | | | | \$ 502.64 | \$ - |
| 5032 Lien Income | | | | | \$ (668.90) | \$ - |
| 5045 Initiation Fees | \$ 50.00 | | 28 | \$ 1,700.00 | \$ 1,850.00 | \$ 1,400.00 |
| 5050 Interest Income | \$ - | | | | \$ 65.42 | \$ - |
| Total Income: | | | | \$ 122,618.64 | \$ 128,997.58 | \$ 133,931.40 |

| | Cost per | Frequency | Total Per Year | 2018 Budget | 2018 Actuals + | 2019 Budget |
|--|----------|-----------|----------------|---------------------|---------------------|---------------------|
| Landscaping Expenses | | | | | | |
| 6615 Snow Removal | | | | \$ 6,000.00 | \$ 6,840.00 | \$ 7,000.00 |
| 6810 Mowing - Commons/Fall Leaf | | | | \$ 28,000.00 | \$ 31,220.00 | \$ 36,200.00 |
| 6820 Fertilize - Commons | | | | \$ 6,000.00 | \$ 5,291.00 | \$ 5,700.00 |
| 6830 Turf Spray - Commons | | | | \$ 5,000.00 | \$ 4,324.50 | \$ 5,460.00 |
| 6843 Master Tree Program | | | | \$ 9,000.00 | \$ 4,487.50 | \$ 9,000.00 |
| 6850 Flowers (Planting, Maintenance, & Fall Cleanup) | | | | \$ 1,000.00 | \$ 1,035.90 | \$ 1,550.00 |
| 6860 Sprinkler Turn On & Blow Out | | | | \$ 2,750.00 | \$ 1,940.00 | \$ 2,800.00 |
| 6880 Landscape labor (Irrigation Maintenance) | | | | \$ 11,500.00 | \$ 6,836.04 | \$ 10,200.00 |
| 6890 Misc. Landscape (Planter Beds/Play Ground) | | | | \$ 1,200.00 | \$ 998.00 | \$ 1,700.00 |
| 6891 Swale Maintenance | | | | \$ 100.00 | \$ - | \$ - |
| Total Landscaping Expenses: | | | | \$ 70,550.00 | \$ 62,972.94 | \$ 79,610.00 |

| | Contract Dates | Frequency | Total Per Year | 2018 Budget | 2018 Actuals | 2019 Budget |
|--|----------------|-----------|----------------|----------------------|----------------------|----------------------|
| Other Expenses | | | | | | |
| 6120 Community Events | | | | \$ 6,000.00 | \$ 6,186.82 | \$ 6,500.00 |
| 6135 Board & Annual Meetings | | | | \$ 50.00 | \$ 32.26 | \$ 50.00 |
| 6305 Accounting | | | | \$ 240.00 | \$ 234.00 | \$ 240.00 |
| 6306 Legal | | | | \$ 250.00 | \$ 136.25 | \$ 250.00 |
| 6307 Code Enforcement | | | | | \$ - | \$ - |
| 6310 Insurance Expense | | | | \$ 1,450.00 | \$ 1,546.00 | \$ 1,700.00 |
| 6330 Bank Charges | | | | \$ 150.00 | \$ 351.04 | \$ 130.00 |
| 6415 Electricity- Common Areas | | | | \$ 1,000.00 | \$ 895.15 | \$ 1,020.00 |
| 6420 Water | | | | \$ 5,000.00 | \$ 2,648.11 | \$ 4,000.00 |
| 6625 Supplies | | | | \$ - | \$ - | \$ - |
| 6626 Postage | | | | \$ 4,000.00 | \$ 3,465.82 | \$ 3,905.00 |
| 6630 Repairs & Maintenance (Hardscape-Dogi Pots) | | | | \$ 1,500.00 | \$ 2,984.29 | \$ 1,800.00 |
| 6631 Fence Repair & Maintenance | | | | \$ 1,800.00 | \$ - | \$ 1,800.00 |
| 6635 Special Projects | | | | \$ - | \$ - | \$ - |
| 6900 Web Fees | | | | \$ 50.00 | \$ 71.74 | \$ 80.00 |
| 7505 Management Fee | | | | \$ 28,944.00 | \$ 28,206.00 | \$ 32,815.00 |
| 7506 Reimbursable Expenses | | | | | \$ - | \$ - |
| 7508 Property Taxes | | | | \$ 750.00 | \$ 681.33 | \$ 700.00 |
| 7515 Income Taxes | | | | \$ 45.00 | \$ 36.00 | \$ 40.00 |
| Total Other: | | | | \$ 51,229.00 | \$ 47,474.81 | \$ 55,030.00 |
| Reserve Account: | | | | \$ 2,000.00 | \$ 2,000.00 | \$ 2,000.00 |
| TOTAL EXPENSES: | | | | \$ 123,779.00 | \$ 112,447.75 | \$ 136,640.00 |

| | | | | | | |
|---|--|--|--|----------------------|----------------------|----------------------|
| NET CASH FLOW: | | | | \$ (1,160.36) | \$ 16,549.83 | \$ (2,708.60) |
| <i>Capital Improvements:</i> | | | | | | |
| BEGINNING CASH BALANCE: | | | | \$ 155,260.85 | \$ 155,260.85 | \$ 173,810.68 |
| ENDING CASH BALANCE INCLUDING RESERVE: | | | | \$ 156,100.49 | \$ 173,810.68 | \$ 173,102.08 |

Operating Account: \$ 139,976.10
Reserve Account: \$ 33,834.58
Total Cash: \$ 173,810.68
First Community CD: \$ 25,377.96

Total Assets: \$ 199,188.64