

SKYTOP FARM 2014 ANNUAL MEETING AGENDA AND BUDGET RATIFICATION MEETING

January 20, 2014
7:00 PM

Skytop Farm Clubhouse

AGENDA

Registration 6:30 PM

- **Call To Order** – Meeting was called to order at 7:04 PM by STFHOA President Cole Renken
- **Proof of Notice of Annual Meeting** – Packages were brought to the meeting by attendees as proof of mailing.
- **Quorum** - Quorum was verified by a count of those present and all proxies. There were seven in attendance plus the Board of four. That number plus the proxy of the developer constituted a quorum.
- **Minutes - Approval of January 22, 2013 Annual Meeting Minutes** - Motion to approve last year's minutes was made by John Krishinger, Seconded by Todd Trace. They were approved as written.
- **Presidents Report** – Cole Renken discussed the installation of the new speed ramps. Height adjustments of the ramps will be made as necessary upon overlay.
- **Treasurers Report and Members Report Year End 2013** – All dues have been paid to date. John Krishinger asked if anyone had questions regarding the newly proposed budget. One attendee asked for a copy of the Reserve Study. John Krishinger agreed to forward the study after the meeting.
 - The Capital CD was discussed and folks inquired as to the term. John Krishinger replied that it was a three year term CD.
 - Todd Trace made motion to approve the Treasure's Report, Cole Renken seconded. The report was approved.
 - Refer to Balance Sheet reflecting current balances. It will be recorded as Attachment "A".
- **Old Business**
 - Update of Developer commitments – Cole Renken gave a quick overview of the Developer's commitment to pay for an overlay. He explained that the HOA Board had chosen to wait due to the fact that more houses will be built and the HOA Board would prefer to wait until after construction traffic has calmed down.
 - The Developer has been sent a payment option and he has verbally agreed but he has not signed the letter that was sent to him back in August.

- The value of the overlay commitment is approximately \$100,000. Current costs according to Todd are approximately \$115,000.
- Questions regarding cracks in the pavement ensued. Todd addressed the attendees and said that the Board would improve the base prior to any overlay.
- **New Business**
 - Election of Skytop Farm Board of Directors – 14 votes were cast for Cole Renken to remain on the Board as the President of the HOA. No write-ins were received for the position of Secretary.
 - 2014 Budget Ratification
 - Questions included inquires as to budget line items...“Administrative Consulting, Irrigation, etc.”
 - A motion to approve as presented was made by Cole. It was seconded by John. Motion carried by proxy and unanimous vote of those present.
 - Other new business
 - Mike Machak asked about lower lot activity; motorcycles, firearms, etc.
 - He was told that such activities were not permitted under newly adopted Bylaws and Guidelines.
 - Tim Franks asked about the number of lots left to sell. Todd thinks there are about 27...of those, the developer owns 19.
 - Cole Renken explained how lots cannot be combined and how a divisor of 55 will remain in effect for the purpose of HOA fees. There are tree lots within the neighborhood that cannot be built upon unless the community adopts city sewer.
 - A sensor on gate continues to accumulate condensation on it and the gate remains open during dew point hours. Tim Franks asked about a heater to keep it from gathering condensation. Todd Trace explained that a heater would not resolve the issue.
 - Bridget Hanson said that she was losing trees. She was not sure why but thinks it may be related to a gas leak. She plans to call PSNC since she smells gas. The Board encouraged her to do so immediately.
 - Bridget also inquired about the Community Garden.
 - Joe Worley responded by stating that there will be an interest meeting in the early spring to discuss the possibility.
 - Bridget also asked about speeding. The Board will continue to address the issue. Cole Renken explained that the roads are private and speed can't actually be enforced. However, the Board will continue to address the situation as aggressively as possible.
 - Todd Trace gave a quick update on the gate. He said it swung 29,251 times this past year. Offered to make any necessary code changes per lot owner requests.
 - Tim Franks mentioned that the keypad was hard to see at night. Todd offered to investigate lighting options upon contract renewal. Cameras were discussed as an option. Ridgeview, a neighboring community, installed one and captured an image of a truck doing damage to their gate. The truck owner was held responsible and the community was able to collect damages.
- **Adjourn** – Meeting was adjourned at 8:08 as proposed by Joe Worley and seconded by Todd Trace.

9:47 PM
12/15/13
Cash Basis

Skytop Farm Homeowners Association, Inc.
Balance Sheet
As of December 15, 2013

	<u>Dec 15, 13</u>
ASSETS	
Current Assets	
Checking/Savings	
1001 · BOA Road Impact Account-7716	15,642.85
1002 · Compliance Account - FCB	8,512.75
1003 · Compliance Acct Capital Bank	41.00
1004 · Operating Account - FCB	35,044.47
1005 · FCB - Capital Improvements	14,550.83
1010 · Capital Bank CD	26,978.23
Total Checking/Savings	<u>100,770.13</u>
Accounts Receivable	
1200 · 1200 Accounts Receivable	-104.50
Total Accounts Receivable	<u>-104.50</u>
Total Current Assets	100,665.63
Fixed Assets	
1600 · Fixed Assets	
1610 · Pool Furniture	4,046.34
1650 · Accumulated depreciation	-3,230.64
Total 1600 · Fixed Assets	<u>815.70</u>
Total Fixed Assets	<u>815.70</u>
TOTAL ASSETS	<u><u>101,481.33</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2002 · Compliance Liability	2,000.00
Total Other Current Liabilities	<u>2,000.00</u>
Total Current Liabilities	<u>2,000.00</u>
Total Liabilities	2,000.00
Equity	
3002 · Retained Earnings	77,133.70
Net Income	22,347.63
Total Equity	<u>99,481.33</u>
TOTAL LIABILITIES & EQUITY	<u><u>101,481.33</u></u>