



2019 Annual Meeting Minutes

6pm on May 23, 2019

Post Falls Library, Post Falls ID 83854

Attending: Gil Pierce, Association Manager, Rockwood PM
Kevin Schneidmiller, Declarant, Greenstone Development
Dori Ramsey, Field Inspection Specialist, Rockwood PM
Melissa Owens, Association Admin, 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.
- Income received above budget projections is attributed to Developer contributions. Upon buildout of each lot the builder makes a contribution to the Association to fulfill financial projections upon final buildout.
- Landscape budget increased in 2019 due to increased rates from service providers. The Association's contractor services many RPM properties, which provides an economy of scale cost benefit.
- The budget and assessment rate is reviewed annually with a small portion of funds being set aside for future replacements (Reserve Fund).
- Owners present relayed several circumstances of children and vendors damaging the common areas. Please contact the police if/when active property damage is occurring. Damages resulting from services provided to the Association should be reported to RPM for coordination of reimbursement to the HOA.

Developer Update – Kevin Schneidmiller

- Small tract in the NW corner will have a sidewalk that will become common area, which means the Association will be obligated to maintain.
- Within 3 weeks Greenstone expects to begin completion of the roads and 53 lots in the existing development.
- Greenstone is in the process of securing entitlement for 288 acres across Idaho Street, which will be developed and annexed into the North Place HOA.

- Owners are encouraged to report maintenance issues to management so service can be dispatched for repair.

Community Events

- Party in Park is scheduled for 6pm on August 9th at Penrose Park. A movie (Spiderman: Into the Spiderverse), bounce house and Longhorn BBQ will be provided.

The meeting was adjourned at 6:58pm.



Annual Meeting

Agenda

May 23, 2019

6:00 pm **Call Meeting to Order**

- **Introduction**
- **2018 and 2019 Budgets**
- **Community Update**
- **Questions**
- **Adjourn Meeting**

North Place Master Association

Balance Sheet
As of 12/31/18

ASSETS

1001-000	Banner - Operating Account	\$	3,621.55	
1003-000	Banner - Working Capital Acct		3,472.16	
1220-000	Organization Costs		4,396.00	
1251-000	Accum Amort - Org Costs		(4,396.00)	
	TOTAL ASSETS			\$ 7,093.71

LIABILITIES & EQUITY

CURRENT LIABILITIES:

Subtotal Current Liab.		\$.00
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RESERVES:

Subtotal Reserves		\$.00
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EQUITY:

3900-000	Retained Earnings	\$	10,190.35	
	Current Year Net Income/(Loss)		(3,096.64)	
	Subtotal Equity			\$ 7,093.71
	TOTAL LIABILITIES & EQUITY			\$ 7,093.71

North Place 2019 Budget

	Cost per Month	Times per Year	# of homes	2018 Budget	2018 Actuals	2019 Budget	
INCOME:							
5010	Dues: Residential	\$ 30.00	12	50+5+10	\$ 8,280.00	\$ 13,200.00	\$ 24,240.00
5012	Dues - Builder	\$ 30.00	9	12+15+5	\$ 6,750.00	\$ 8,910.00	\$ 8,910.00
Total Homeowner Assessment:				\$ 15,030.00	\$ 22,110.00	\$ 33,150.00	

5014	Transfer Fee				\$ -	\$ -	\$ -
5020	Late Charges				\$ -	\$ 50.00	\$ -
5021	Late Interest				\$ -	\$ 4.44	\$ -
5032	Lien Income				\$ -	\$ -	\$ -
5045	Initiation Fees	\$ 60.00		12	\$ 2,040.00	\$ 1,860.00	\$ 1,000.00
5050	Interest Income				\$ -	\$ 1.58	\$ -
5005	Developer Contribution				\$ -	\$ 10,000.00	\$ -
5100	Misc. Income				\$ -	\$ -	\$ -
Total Income:				\$ 17,070.00	\$ 34,026.02	\$ 34,150.00	

	Cost	Frequency	Square Feet	2018 Budget	2018 Actuals	2019 Budget
Snow Removal Expenses						
6615	Sidewalks/Asphalt Paths			\$ 120.00	\$ -	\$ 1,620.00
Snow Removal Total				\$ 120.00	\$ -	\$ 1,620.00
Landscaping Expenses						
6810	Mowing - Commons			\$ 14,950.00	\$ 14,577.96	\$ 16,940.00
6820	Fertilize - Commons			\$ 2,085.00	\$ 2,780.00	\$ 2,100.00
6830	Turf Spray - Commons			\$ 1,042.50	\$ 1,585.00	\$ 1,550.00
6843	Master Tree Program- Deciduous			\$ 2,000.00	\$ 1,008.00	\$ 1,050.00
6850	Annual Flower Planting			\$ -	\$ -	\$ -
6860	Sprinkler Turn On & Blow Out			\$ 500.00	\$ 281.25	\$ 425.00
6880	Landscape Labor for Irrigation			\$ 2,000.00	\$ 1,323.16	\$ 1,550.00
6890	Planter Beds/Shrub Pruning			\$ 500.00	\$ 515.00	\$ 720.00
Landscaping Total				\$ 23,077.50	\$ 22,070.37	\$ 24,335.00
Community Event Expenses						
6120	Community Events			\$ -	\$ -	\$ 1,500.00
6320	Staffing			\$ -	\$ -	\$ -
Community Event Total				\$ -	\$ -	\$ 1,500
Common Area Utilities						
6415	Irrigation Meters Electricity			\$ 180.00	\$ 163.62	\$ 180.00
6420	Water			\$ 5,500.00	\$ 6,870.17	\$ 7,120.00
Common Area Utilities Total				\$ 5,680.00	\$ 7,033.79	\$ 7,300.00
Common Area Repair & Maintenance						
6630	Site Amenities			\$ -	\$ -	\$ -
6630	Dog Station Supplies			\$ 500.00	\$ 406.25	\$ 600.00
6631	Common Area Fence Repairs			\$ -	\$ -	\$ -
6891	Swale Maintenance			\$ -	\$ -	\$ -
Common Area Repair & Maintenance Total				\$ 500.00	\$ 406.25	\$ 600.00
Administrative Expenses						
6135	Board & Annual Meetings			\$ 45.00	\$ 20.75	\$ 60.00
6305	Accounting			\$ 250.00	\$ 125.00	\$ 150.00
6306	Legal			\$ -	\$ 56.25	\$ -
6307	Code Enforcement			\$ -	\$ -	\$ -
6312	Amortization- Organizational Cost			\$ -	\$ 4,396.00	\$ -
6310	Insurance Expense			\$ 650.00	\$ 651.00	\$ 670.00
6330	Bank Charges			\$ 250.00	\$ 636.27	\$ 331.00
6625	Supplies			\$ -	\$ -	\$ -
6626	Postage			\$ 250.00	\$ 199.56	\$ 194.00
6635	Special Projects/Capital Improvements			\$ -	\$ -	\$ -
6900	Web Fees/ Maintenance			\$ 50.00	\$ -	\$ -
7505	Management Fee			\$ 1,242.00	\$ 1,440.00	\$ 2,790.00
7508	Property Taxes			\$ 100.00	\$ 57.42	\$ 100.00
7515	Income Taxes			\$ -	\$ 30.00	\$ 30.00
Administrative Total				\$ 2,837.00	\$ 7,612.25	\$ 4,325.00
Total Expenses:				\$ 32,214.50	\$ 37,122.66	\$ 39,680.00

Net Cash Flow: \$ (15,144.50) \$ (3,096.64) \$ (5,530.00)

Beginning Cash Balance:	\$ 10,190.35	\$ 10,190.35	\$ 7,093.71
Ending Cash Balance:	\$ (4,954.15)	\$ 7,093.71	\$ 1,563.71