

## **2023 River Meadows HOA Annual Board Meeting Minutes**

Wednesday, December 6, 2023 at 6:30 pm MST

Zoom link -

Topic: River Meadows HOA Annual Meeting

Time: Dec 6, 2023 06:30 PM Mountain Time (US and Canada)

Join Zoom Meeting

<https://us06web.zoom.us/j/86459923195?pwd=dCylaPE1axE8Z8NOrpvogKIs5EmTzg.1>

Meeting ID: 864 5992 3195

Passcode: 162960

### **Meeting was called to order by David Logan President RMHOA @6:30pm mst**

Roll Call was completed by Secretary/Treasurer (Roy McKinstry)

11 lots were represented on the zoom call

20 lots were represented via assigned proxies to those attending zoom call

Total attendance was 31 (24 required for a quorum)

The Secretary/Treasurer informed the President that a quorum had been achieved and that the meeting could proceed. Attendance sheet link [Copy of 2023 Annual Meeting Proxy \(Responses\)](#)

Board President David Logan outlined the process for the conduct of the meeting and the election of officers

### **David Logan covered the 2023 Board Actions:**

#### **Open Space**

- North and South irrigation system utilized. Tree islands were not utilized.
- Rustic Mtn LLC sprayed 120 acres of open space for noxious weeds
- Warhol Farms mowed open space July/August
- O'Brien Landscaping plowed for 22/23 and will plow again 23/24.
- Pasture was leased for 10 cow/calf pairs June - September
- River Meadows Drive chip sealed June 23 plan is to chip seal remaining roads 2024.

#### **Water Sewer**

- River Meadows Valley Vista Vault repairs completed by Driggs Plumbing and Clearwater Operations May 2023. Boil order issued due to pressure loss.
- Hydrants flushed May 2023 after vault repairs
- Sewer system manholes inspected late June early July with rise in groundwater table. Increase flows to sewer vault. Groundwater table stayed high until late July. Sewer manholes may need maintenance 2024.

- Hydrant flow test completed in July. Teton County Fire Marshal requirement.
- Updated hydrant use agreement with Sunset Estates. There is a built in fee of \$6,000 for the use of the River Meadows system and charge for actual water used.
- Lot #1 freeze up from curb stop to resident in February. Water supplied from Lot #2 residence via heated hose until early April.
- Concrete pad for generator poured by BOD members Oct 23.
- Sewer generator transfer switch delivered in Feb 23 and stored inside.
- Generator delivered June 23 and off loaded by Clearwater Operations. Contractor for Lot #15 addition loaned gradall for off loading.
- Sewer pump upgrades for generator and transfer switch install completed during July/Aug/Sept/Oct. These included: Insulating pumphouse, completing concrete floor, framing for install of transfer switch, digging ditch for conduit from generator to pump house and running conduit.
- Generator and transfer switch wired by Lucey Electric October.
- Generator repositioned on pad gradall supplied by Lot #55 contractor/owner.
- Generator commissioned on 11/17/2023. (Clearwater Operations, Lucey Electric, Western States CAT and BOD member present for startup and commissioning).
- Generator will run weekly on Wed @10:00am for 20 minutes. Will run 1st Wed of each month @1:00pm on full load for 15 minutes.
- Generator has a full remote monitoring system installed.
- Generator has a 3 year service contract with Western States CAT.
- River Meadows Water/Sewer System due for Idaho DEQ inspection March 2024.
- Possible install of water meter in North Vault of River Meadows summer 2024.
- Clearwater Operations updated contract signed Nov 2023.
- Valley Vista water/sewer system maintenance costs to their subdivision infrastructure \$80k in 2023 according to their property manager. Also pursuing drilling a new well.
- Valley Vista +5k gals charges to River Meadows vs what River Meadows is charging homeowners resulted in \$3,264.24 that the HOA is absorbing for water use in 2023. Some is due to irrigation plus irrigating into October and winter use(\$1200). Board is considering installation of meters on each of the entrance common areas locations. Board to consider +5K gal/mo usage during winter months. This would be based on gals used from Oct 1 to May 1. Gallons used over 35k gals for the 7 month time period would be billed at \$1.50/1000 gals and be reflected on June 1 owner invoices. During the Nov 27, 2023BOD meeting a motion was made, seconded and approved to bill for winter water usage. For the time period Oct 1, 2022 - May 1, 2023 there were only 7 homes that exceeded the 35,000gals.
- All residences have Sensus water meters installed. Lot #71 water meter was replaced and sent in for warranty.
- The City of Victor raised sewer rates by 20% in October 2023. This cost was passed through on October statements. City of Victor anticipates raising water and sewer rates again in October 2024 and this increase will be passed through to association members.

**Budget/ Finances were covered by Roy McKinstry**

Federal and State income taxes were prepared by a CPA (Cooke and Kearsley) and filed in January. To be done annually going forward.

Long term financial analysis (initiated by the BOD and completed by a CPA) completed to determine funding for subdivision infrastructure. Primarily the road, sewer, and water system. Analysis determined a one time assessment of \$250 on Jan 1, 2024 and reserve fund increase from \$2 to \$25 is necessary to have adequate reserves going forward. Board approved these increases. Increases to take effect Jan 1, 2024.

2023 YTD balance sheet [Balance Sheet YTD 2023-3.pdf](#)

2023 YTD P&L [P & L YTD 2023.pdf](#)

**Major Expenditures for 2023 (YTD November)**

- Open space mowing/weed spraying/irrigation = \$7,170
- Snow Plowing = \$6,432.50
- Road = \$63,000
- VV Water = \$24,967.50
- VV Vault Repairs = \$3,600
- City of Victor Sewer = \$30,643
- Generator Install/ Sewer House upgrades = \$9,554

(Total generator/sewer house upgrades = \$45,824 or \$572.81/owner, cost of generator/transfer switch occurred in 2022)

**2024 Budget**

<b>2024 RMHOA Budget</b>		
<b>Income</b>		
Projected 2024 Dues+Shared Fees		\$ 147,493.09
Water +5k(avg \$8500yr21/22)		\$ 8,500.00
Pasture		\$ 500.00
<b>Total Income</b>		<b>\$ 155,993.09</b>
<b>Expenses</b>		
Water/Sewer Mgr (Clearwater)+Flow tests+sewer repairs		\$14,390.00
Sewer Maintenance/Mission Controller		\$6,563.40
Back-up Sewer Pump Generator Service Contract+fuel		\$3,485.04
Electric Power (Fall River)		\$2,100.00

City of Victor (sewer \$61.04/mo/home 52)		\$38,088.96
Valley Vista water + Water Samples		\$27,240.00
<b>Total shared Utilities</b>		<b>\$91,867.40</b>
<b>HOA Operating Expenses</b>		
Road Repairs		\$ 80,000
Snow Removal		\$ 7,500
Weed Control & mowing		\$ 8,500
Accounting Fees/postage/POBox rent		\$ 3,262
Audit , Filing taxes		\$ 410
Insurance		\$ 1,400
Taxes		\$ 650
Legal		\$ 500
Property Management Fee		\$ 10,000
<b>Total HOA Operating expenses</b>		<b>\$ 112,222</b>
<b>Total Expenses</b>		<b>\$204,089.40</b>
<b>Year End Income (loss)</b>		<b>\$ (48,096.31)</b>
<b>Reserves</b>		
2023 year end reserve balance		\$ 8,000.00
Reserve collected 2024		\$ 24,000.00
1x Assessment 2024		\$ 20,000.00
<b>Reserve fund collected 2024</b>		<b>\$ 52,000.00</b>
Reserve funds used to make up deficit		<b>\$ (48,096.31)</b>
<b>Projected reserve balance year end 2024</b>		<b>\$ 3,903.69</b>

**Vendor Increases**

O'Brien landscaping increased per plow rate from \$235 to \$245(\$275 for 23/24)  
Clearwater Operations increased Hourly rate from \$85 to \$100/hr  
City of Victor Sewer increase = \$50.26 to \$61.04  
Fall River Electric increase for 2024 +4% on Sewer house electric

**Major expenditures for 2024**

- Complete chip and fog sealing of road = \$80,000(based on 2023 job)
- Inspect sewer lines w/camera assist ~ \$8,000.
- Sewer line/manhole repairs ~\$8,000.
- Water meter install in the North vault ~ \$3,000.

**2024 Dues + Fees Schedule Effective 1/1/2024**

<b>HOMES</b>	2023	<b>2024</b>	Increase	Reason
HOA Dues	\$50.44	\$52.00	\$1.56	CPI 3.1%
Shared Utilities	\$115.31	\$129.72	\$14.33	Sewer increase(\$10.78) + Gen Costs(\$3.63)
Property Mgmt	\$0.00	\$8.00	\$8.00	Property manager hired for 2024
Reserve Fund	\$2.00	\$25.00	\$23.00	Long Term sewer and road maintenance
<b>TOTAL</b>	\$167.75	<b>\$214.72</b>	<b>\$46.97</b>	\$562.86 annual increase for 2024
<b>1X Assessment</b>	<b>1/1/2024</b>	<b>\$250</b>		

<b>LOTS</b>	2023	<b>2024</b>		
HOA Dues	\$50.44	\$52.00	\$1.56	CPI 3.1%
Shared Utilities	\$22.99	\$26.62	\$3.63	Generator Costs(\$3.63)
Property Mgmt	\$0.00	\$8.00	\$8.00	Property manager hired for 2024
Reserve Fund	\$2.00	\$23.00	\$23.00	Long Term sewer and road maintenance
<b>TOTAL</b>	\$75.43	<b>\$109.62</b>	<b>\$34.19</b>	\$434.28 annual increase for 2024
<b>1X Assessment</b>	<b>1/1/2024</b>	<b>\$250</b>		

Note: City of Victor may raise Sewer Rates on 10/1/2024 this increase will be Added to the Oct 1, 2024 shared utilities costs.

**Thom Heller gave the Design Committee Update**

Reviewed and approved plans for Lot #50  
 Approved siding change for Lot #55  
 Lot #15 addition completed  
 Lot #21 color change and landscaping completed to comply with CC&Rs.  
 Lot #37 landscaping completed to comply with CC&Rs.  
 Interest from lot owners for 4 new builds in 2024 - Lot #14 preliminary plans submitted, Lots 47, 69, and 78. No plans have been submitted for review for the latter three lots.

Responded to concerns about weeds on Lot#14 and #15 and to lots with adjacent construction. Lot owners took action to control weeds.

## **Property Management**

The BOD has signed a Management Agreement with SSRE(Scott Shepherd Real Estate) to take over the management of the association. All contracts, accounting functions, realtor, title company inquiries, meetings and CC&R violations will be handled by the property manager. All owners will be set up with an online account to view and pay monthly statements through the management company's website. This will begin with the Jan 1, 2024 monthly billing statements. Management fees are billed to the association @\$10/lot/mo + \$400 for annual meeting preparation. Owners will be billed \$8/mo as a portion of this fee is already built into the HOA dues.

The association is no longer considered an "owner managed HOA" and will now be "professionally managed".

## **Potential/Suggested Goals for 2024**

- Complete chip/fog seal of road
- CC&R revisions
- Water meter installation North end vault
- Camera inspection of sewer lines

## **Questions and Comments**

Attending members thanked the BOD for their work during the year. There were several comments that were in favor of the association being professionally managed.

## **Voting and results**

There were no nominees to fill any BOD positions.

The current BOD have agreed to remain in their positions for 2024. There were no objections to this by the attending members.

## **2024 BOD**

**President:** David Logan

**VP:** Thom Heller

**Treasurer/Secretary:** Roy McKinstry

Meeting Adjourned at 7:40 pm mst