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DOGHOOD MOUNTAIN

1990 DOGWOOD MOUNTAIN
HOMEOWNERS' ANNUAL MEETING

- I. Introduction of the Owners present.
- II. Financial Statement
was not prepared by a CPA
- III. Snow Removal
 - A. Fire Hydrant Clearing
 - B. Snow Poles
 - C. Proposal Forth Coming
- IV. Roads
- V. Eliminate "Early Pay Credit" of \$40.00 + Workday Credit
- VI. Workday
August 4th and 5th
- VII. "Thanks" to David Blanchard for the Christmas lights
and new main gate light.
- VIII. Regular Board Meeting
- IX. Election of Officers
- X. Potluck Lunch

June 30, 1990

Dogwood Association annual meeting

Minutes

Meeting called to order by President-Paul Beck.

All members introduced and sign up sheet sent around-quorum established.

Agenda of meeting and financial statement given to each member.

Paul discussed financial statement.

Snow removal bid has not been received.

Road maintenance discussed-David Blanchard got a bid from Central State Construciton for rebuilding-repairing-\$85,000.00 per mile and there is approximately seven miles of road.

Roads are a real expensive item and we need to look at methods to finance now- not sometime in the future .

A suggestion was made that a loan for construction might possibly be obtained.

Mike Sapp suggested that a bid sheet be prepared and that several contractors be asked to submit a proposal.

Members agreed that more information should be obtained before any action be made to increase dues.

Motion made and carried to eliminate early payment credit of \$40.00; work day credit of \$25.00 and officers credit. Also interest is to be charged at the rate of 10% for dues received after November 1st of any year.

Larry Blanchard suggested a letter be sent to each member that they should keep up the roadway and clear the brush in front of thier lot and a list of items that they can do on an ongoing basis to benefit all the owners.

Motion was made by Larry Blanchard to increase the annual dues to \$600.00. After discussion motion was withdrawn.

Another meeting will be called after bids are received for road repairs and rebuilding to discuss dues increase.

Paul to talk with snow removal people regarding the damage to the roads.

Paul will also talk to the contractor installing electronic gate at Ridge Top to get an opinion on our gate problems.

First work week-end to be August 4th and August 5th. Larry Blanchard to co-ordinate the work to be performed. Another week-end may be scheduled if needed.

Election of Officers:

President	Paul Beck
Vice President	Mike Sapp
Secretary	Bob Condit
Treasurer	D'Ette Knox
Director	Judith Preuss
Director	David Blanchard
Director	Jerry Unruh

No further business to discuss, a motion made and carried to adjourn the meeting.

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DOGWOOD MOUNTIAN HOMEOWNERS' ASSOCIATION

STATEMENT OF SUPPORT, REVENUE AND EXPENSES
AND CHANGES IN FUND BALANCES

PERIOD FROM AUGUST 1, 1989 TO JUNE 15, 1990

SUPPORT AND REVENUE		
Association dues		\$ 33,085.00
Interest Dividend Income		1,375.00
	TOTAL SUPPORT AND REVENUE	\$ 34,460.00
EXPENSES		
Refunds	\$ 2,524.00	
Administration	924.00	
Utilities	1,261.00	
Insurance	665.00	
Gate Maintenance	2,944.00	
Snow Removal	19,250.00	
Road Repair	3,564.00	
Office Expenses	127.00	
Taxes	784.00	
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	TOTAL EXPENSES	\$ 32,043.00
NET INCOME		2,417.00
FUND BALANCES, beginning of year		75,932.00
FUND BALANCES, end of year		\$ 78,349.00

DOGWOOD MOUNTAIN HOMEOWNERS' ASSOCIATION

BALANCE SHEET

JUNE 29, 1990

ASSETS

OPERATING FUND ASSETS

Current Assets

Cash	\$ 53,866.00
Association Dues Receivable	4,055.00

Total Current Assets	57,921.00
Property and Equipment	20,428.00

TOTAL ASSETS	\$ 78,349.00
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LIABILITIES AND FUND BALANCES

REPLACEMENT FUND LIABILITIES

FUND BALANCES

Operating Fund	\$(78,337.00)
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TOTAL FUND BALANCES	\$ 78,349.00
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HOMEOWNERS' ASSOCIATION

**STATEMENT OF SUPPORT, REVENUE AND EXPENSES
 AND CHANGES IN FUND BALANCES**

AUG 1, 1989
 PERIOD FROM JANUARY 5, 1989 (DATE OF FORMATION)
 TO DECEMBER 31, 1989
 JUNE 15, 1990

SUPPORT AND REVENUE

Association dues	\$ 15,359	33085
Interest income	<u>40</u>	<u>1375</u>
+ DIVIDEND		
TOTAL SUPPORT AND REVENUE	15,399	34460

EXPENSES

Administration	\$ 159 ^{REFUNDS} 924	
Electricity + WATER + PHONE	1,785 1261	
Management fees INSURANCE	1,500 665	
Telephone GATE MAINTENANCE	229 2944	
Water and sewer SNOW REMOVAL	2,552 19250	
ROAD REPAIR	3564	
OFFICE EXPENSE	127	
TAXES TOTAL EXPENSES	<u>6,225</u>	32043

EXCESS OF SUPPORT AND REVENUE OVER EXPENSES BEFORE INCOME TAXES	NET INCOME BEFORE TAXES	9,174
INCOME TAXES (Note 3)		<u>10</u>

EXCESS OF SUPPORT AND REVENUE OVER EXPENSES	NET INCOME	9,164 24.17
FUND BALANCES, beginning of year		<u>-</u> 75932
FUND BALANCES, end of year		<u>\$ 9,164</u> 78349

See Accountants' Compilation Report
 See Accompanying Notes to Financial Statements