

**MINUTES OF THE
BOARD OF DIRECTORS OF
INDIAN CREEK RANCH HOMEOWNERS ASSOCIATION, INC.**

The meeting of the Board of Directors of INDIAN CREEK RANCH HOMEOWNERS ASSOCIATION, INC., an Idaho nonprofit corporation, was held at M3 Companies LLC on the 15th day of November 2022, pursuant to the Wavier of Notice signed by the Directors

The meeting was attended by Mark Tate, Travis Jeffers, and Natalya Tonkikh. Also in attendance was Rebecca Garner with Development Services. The following actions and resolutions were unanimously approved:

APPOINTMENT OF MEETING OFFICERS

Mark Tate acted as Chairman of the meeting and Natalya Tonkikh acted as Secretary of the meeting.

WAIVER OF NOTICE

A Waiver of Notice of the meeting as signed by the Directors of the Corporation is annexed to the Minutes of the meeting.

RESTATED OFFICERS

The following persons are currently serving in the respective offices:

<u>NAME</u>	<u>OFFICE</u>
Mark Tate	President
Travis Jeffers	Vice President
Natalya Tonkikh	Secretary/Treasurer

APPROVAL OF 2023 BUDGET

After discussion and review, the Board unanimously approved the 2023 budget for the association. Regular Assessments are increased to \$1100 annually and invoiced \$275 per quarter. Copy of 2023 Regular Assessment Notice and 2023 Budget are attached hereto.

OTHER BUSINESS

There being no further business to come before the meeting, the same was adjourned.



Natalya Tonkikh, Secretary

APPROVED:



Mark Tate, President

Indian Creek

RANCH

INDIAN CREEK RANCH HOMEOWNERS ASSOCIATION INC
(RISING SUN SUBDIVISION)

December 1, 2022

2023 Regular Assessment Notice

Dear Indian Creek Ranch HOA Members,

The Indian Creek Ranch Homeowners Association (HOA) Board of Directors for Rising Sun Subdivision has completed a budget review for the next year and the amount of work needed to cost-effectively maintain the common areas, contracts and the addition of the Pool amenity has been considered. The pool is estimated for opening sometime during the 2nd quarter of 2023. Enclosed is a copy of the association's approved 2023 Budget.

Per Article 8.4.2 of the CC&Rs, "The Association shall compute the amount of its Expenses on an annual basis...[and] the computation of Regular Assessments shall take place not less than thirty (30) nor more than sixty (60) days before the beginning of each fiscal year of the Association."

The Board of Directors unanimously voted in favor to increase 2023 Regular Assessments by 10% from \$1000 to \$1100 annually. Regular Assessments will continue being invoiced in quarterly installments and beginning, January 1 the new rate of \$275 per quarter will be billed. For those owners who have already paid their assessments in advance, the difference, if any, will be invoiced accordingly.

While not ideal, and like you, the Board is sensitive to any increase; however, given the upward surges in the costs of labor and commodities, particularly in landscape maintenance, we are unfortunately now experiencing, we felt the \$100 increase per member was necessary to maintain our high-quality subdivision to avoid circumstances where a Special Assessment would even be considered.

We thank everyone for being courteous and respectful of your neighbors. By all working together, we can keep our neighborhood friendly and beautiful. If you have any questions or concerns regarding the budget, please put them in writing and send them to Rebecca Garner at Development Services to rebecca@dev-services.com where she will compile and assist with responses as applicable.

Thank you in advance for your cooperation and understanding.

On Behalf of the Indian Creek Ranch Homeowners Association,

Best Regards,
Indian Creek Ranch HOA Board of Directors

Enclosure

Indian Creek Ranch Homeowners Association Inc
Profit & Loss Budget Overview
January through December 2023

	<u>Jan - Dec 23</u>
Income	
4800 ASSESSMENTS	
4840 Regular Assessments	135,575.00
4850 Special Assessments	0.00
4860 Limited Assessments	0.00
Total 4800 ASSESSMENTS	<u>135,575.00</u>
4900 OTHER REVENUES	
4910 Admin/Transfer Fees	37,500.00
4911 Admin/Initial Set Up Fees	21,500.00
4920 ACC Homeowner Review Fees	2,000.00
4921 Pool Keys	0.00
4950 Late Charges	0.00
4951 Demand, Lien & Collections	0.00
4990 Interest Income	0.00
4999 Miscellaneous Income	0.00
Total 4900 OTHER REVENUES	<u>61,000.00</u>
Total Income	<u>196,575.00</u>
Gross Profit	<u>196,575.00</u>
Expense	
6000 GROUNDS MAINTENANCE EXP	
6040 Landscape Contract	90,000.00
6041 Grounds Repair & Maint	10,000.00
6120 Irrigation Maint & Repair	2,500.00
6360 Holiday Lighting	5,000.00
6450 Snow Removal	1,000.00
6505 Electric - Ped/Up Lights	500.00
6510 Electric - Irrigation	500.00
6515 Water - Irrigation	2,500.00
Total 6000 GROUNDS MAINTENANCE EXP	<u>112,000.00</u>
7000 POOL/CLUBHOUSE EXPENSES	
7040 Pool Service - Contract	10,000.00
7045 Pool Repair & Maint	2,000.00
7053 Janitorial/Cleaning Svc	3,500.00
7060 Pool Key Cards/System	1,800.00
7505 Electric - Pool	3,000.00
7510 Propane/Gas - Pool	3,000.00
7515 Water/Sewer - Pool	1,000.00
7899 Pool Misc Expenses	1,000.00
Total 7000 POOL/CLUBHOUSE EXPENSES	<u>25,300.00</u>
8000 ADMINISTRATIVE	
8010 MANAGEMENT FEES	
8011 Management Contract	10,800.00
8012 Management - Consulting	2,400.00
8013 ACC Homeowner Consulting	2,000.00
8014 Admin/Transfer Fees	18,750.00
8015 Admin/Initial Set Up Fees	4,300.00
Total 8010 MANAGEMENT FEES	<u>38,250.00</u>
8020 Copies/Printing/Supplies	500.00
8040 Postage and Delivery	400.00
8080 Audit & Accounting	200.00
8100 Legal & Professional Fees	0.00
8181 Taxes	10.00
8381 Annual Meeting	500.00
8383 Special Events	0.00
8399 Miscellaneous	500.00
Total 8000 ADMINISTRATIVE	<u>40,360.00</u>
8480 INSURANCE	
8481 D&O Insurance	150.00
8485 General Liab & Prop Ins	700.00
Total 8480 INSURANCE	<u>850.00</u>
9200 TRANSFER TO/FROM RESERVES	
9201 Funds TO Reserves	18,065.00
Total 9200 TRANSFER TO/FROM RESERVES	<u>18,065.00</u>
Total Expense	<u>196,575.00</u>
Net Income	<u>0.00</u>