

YRHOA Annual Meeting Minutes

18 July 2004

The YRHOA 2004 Annual Meeting was called to order at 10:15 am at Lester Miller's house. Nine members and 13 proxies were present to form a quorum. The minutes of last year's annual report and the May 2004 meeting were read and entered into record.

Treasurer's Report. Bob Cherry summarized the past year's financial activity and projections of costs for the coming year. (Please see attached statement.). One of our two CD's was closed out and funds transferred to checking in anticipation of roadwork expense. The estimate is \$12,500 to provide for a new surface coat, improvements to the road shoulder, and widening the circle on the east end of the road. An additional \$1500 will pay for a sealant coat to be applied after the first coat has cured over 90 days. This probably won't be done until next year.

Old Business.

The issue of pets roaming at large was again discussed. In addition to the threat to wildlife, the board is concerned that dogs could bite someone or perhaps cause injury while chasing children on bicycles. This could leave the pet owner, the property owner, and/or the association liable to litigation. If you have a pet or have renters or guests with pets, please ensure that they are in compliance and keep pets under restraint!

New Business.

Lester Miller, Randy Law, and Susan Butler were reelected to the board.

Randy Law volunteered to write a letter to Fred Van Kirk at the State Road Commission to discuss maintenance and improvements to the sections of public road that pass into and through Yoakum Run. Barbara Foster volunteered her husband Bob (who sits on the Timberline Board) to do the same.

The issue of compensation to board members was discussed. A motion to grant board members a \$150 credit (in addition to the \$100 credit for all members) towards next years assessment was voted on and carried unanimously. This is contingent upon board members attending at least three of the four regularly scheduled meetings.

We would like to remind owners of improved lots to keep their lawns mowed at regular intervals.

We would also like to clarify that homeowners do have the option of cable or satellite television service, given that satellite dishes are much smaller than they used to be!

The annual meeting was adjourned and immediately followed by the regular board meeting. All members were present.

Under new business, the Architectural Review Committee (ARC) has received and approved three roofing waivers for the Owens-Corning Pro-50. Another brand, Certain-Teed, was discussed and judged not acceptable. Colors were also discussed and it was decided to stick with the three previously approved colors to maintain uniformity. Please contact Randy if you have any questions.

Please check your address on the envelope. If you request any changes please contact Susan, who will send a new directory out in October.

The meeting was adjourned at noon. The next board meeting will be on October 9, 10:00 at Lester Miller's home.

Lester Miller	President	304-594-3269	lesm3269@aol.com
Bob Cherry	Treasurer	304-866-6275	robertjcherry@att.net
Susan Butler	Secretary	304-594-1275	shbutler@adelphia.net
Randy Law	ARC	304-485-3562	law2@wesbanco.com
Barbara Foster	Member-at-large	304-722-5435	Bfoster43@aol.com

**YOAKUM RUN HOMEOWNERS ASSOCIATION
INCOME STATEMENT/CHECKBOOK
7/1/03 - 6/30/04**

ACCOUNT BALANCE ON 7/1/03: \$12,106.40

INCOME:

2003-04 Assessments Received (50 x \$100)	\$5,000.00
2003-04 Late Fees Received (10 x \$25)	\$250.00
Checking Account Interest Earned	45.96
Deposit from CD #24899 (Closed and transferred funds on 5/20/04)	27,821.00
Pre-Paid 2004-05 Assessments (36 x \$150)	5,400.00

TOTAL \$38,516.96

EXPENSES:

Mt. Top Realty (2003-04 Snowplowing)	\$1,590.00
United Security Agency (Officers/Directors & Liability Policies)	2,171.00
Taxes:	
2002 US Income Tax IRS-1120-H (Fiscal Year 2002-03)	340.00
2002 WV Corporate Income Tax (Fiscal Year 2002-03)	112.00
2002 WV Business Franchise Tax (Fiscal Year 2002-03)	50.00
Accountant Fees (Tom Preston)	500.00
Attorney/Legal Fees (Pat Nichols)	861.00
Annual Picnic & Cleanup Day Expenses	128.63
Safe Deposit Box (National Bank of Davis)	10.60
Office Supplies (Paper, Postage, LD Calls)	214.10
Investment Deposit (Transferred funds to CD #25016 on 8/29/03)	7,500.00

TOTAL \$13,477.33

ACCOUNT BALANCE ON 7/1/03	\$12,106.40
ADD INCOME	\$38,516.96
LESS EXPENSES	<u>\$13,477.33</u>
ACCOUNT BALANCE ON 6/30/04	<u>\$37,146.03</u>

NOTE: Interest Earned on CD Accounts (not reflected in Income section above) \$1,015.77

**YOAKUM RUN HOMEOWNERS ASSOCIATION
BALANCE SHEET
6/30/04**

ASSETS:

Cash	\$37,146.03
Certificate of Deposit:	
#25016 (12 month CD @ 1.50% - matures on 9/1/04)	37,083.65
Accrued Interest Income	46.35
TOTAL	<u>\$74,276.03</u>

LIABILITIES:

Accrued <i>Estimated</i> Income Taxes Payable	\$700.00
Advance 2003-04 Assessments Payable	5,400.00
TOTAL ²⁰⁰⁴⁻²⁰⁰⁵	<u>\$6,100.00</u>

HOMEOWNERS EQUITY:

\$68,176.03

**YOAKUM RUN HOMEOWNERS ASSOCIATION
ANNUAL BUDGET
7/1/04 - 6/30/05**

INCOME:

Property Assessments (50 x \$150)	\$7,500.00
Investment Income	\$900.00
TOTAL	<u>\$8,400.00</u>

EXPENSES:

Insurance Premiums (Director/Officers Liability + General Liability)	\$2,171.00
Snowplowing	1,600.00
Taxes	700.00
Accountant Fees	500.00
Attorney/Legal Fees	500.00
Annual Picnic & Cleanup Day	250.00
Safe Deposit Box Rental	11.00
Office Supplies (Paper, Postage, LD Calls)	225.00
Road Maintenance (New surface coat, widen circle, shoulder stone)	12,500.00
Investment Deposit (See Note Below)	17,000.00
TOTAL	<u>\$35,457.00</u>

NOTE: Approximately \$17,000 will be soon be transferred from the checking account to a new CD at the National Bank of Davis.