



**Homes Association Annual Meeting  
February 20, 2018 at The Double Tree Hotel  
Meeting Minutes**

The meeting was called to order by HOA President, Allen Switzer. Notice of meeting announcement by mail to all members/homeowners was confirmed and the following agenda was presented to those in attendance.

- Welcome and proof of notice - Switzer
- Introduction of Current HOA Board of Directors (5') - Switzer
- Review 2017 Expenditures & 2018 Budget (10') - HAS
- 2018 Action Items...Under Board Consideration (10') - Switzer
- College Boulevard fence restoration project (45') - Steinmeyer, Fetterman & Fox
- 2017 HOA Board Accomplishments - (5') - Switzer
- Nomination & election of new Board of Directors (45') - Switzer
- 2018 HOA sponsored social events (5') - Switzer

Current Board of Directors were introduced, followed by a summary of HOA financials by Dylan Stang, the HOA's representative from Home Association Solutions; HAS is the HOA's contracted management company.

**2017 Financial Summary**

- \$50,015.36 in the BofA operating account
- \$89,159.35 in the BofA money market account
- \$4,030.00 in accounts receivable
  - Two residents are multiple year debtors (96% of debt)
- \$49,845.00 in 2018 dues prepayments and credits.
- **In total, the association ended the year with \$89,329.71 in total reserves (down from \$93,107.34 in 2016). After transfers, \$29,321.80 is dedicated to Capital Reserve Funds.**
- **In total, the association ended the year underperforming the budget by \$7,090.63 and decreased its total reserves by (\$4,839.63), including accounts receivables.**

## 2017 End of Year Balance Sheet

As of December 31, 2017

	Dec 31, 17
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Cash - BofA Checking	50,015.36
Cash - BofA Money Market	89,159.35
<b>Total Checking/Savings</b>	139,174.71
Accounts Receivable	
Accounts Receivable	-45,815.00
<b>Total Accounts Receivable</b>	-45,815.00
<b>Total Current Assets</b>	93,359.71
<b>TOTAL ASSETS</b>	<b>93,359.71</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Long Term Liabilities	
Capital Reserve Funds	29,321.80
<b>Total Long Term Liabilities</b>	29,321.80
<b>Total Liabilities</b>	29,321.80
Equity	
To Capital Reserve	-29,321.80
Retained Earnings	98,199.34
Net Income	-4,839.63
<b>Total Equity</b>	64,037.91
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>93,359.71</b>

## 2018 Budget - Income

	Actual 2017	Budget 2017	Budget 2018
<b>Ordinary Income/Expense</b>			
Income			
Income			
Annual Dues	65,431.00	65,431.00	61,932.00
Garbage Fees	102,869.00	102,869.00	106,368.00
Past Dues/Late Fees	945.00	0.00	0.00
Lien Fees	210.00	0.00	0.00
Write Off Dues & Fees	-180.00	0.00	0.00
Interest - Money Market Account	39.77	45.00	40.00
Other Income	647.67	0.00	0.00
Transfer to Reserves	-18,158.00	-18,158.00	-8,890.00
<b>Total Income</b>	151,804.44	150,187.00	159,450.00
<b>Total Income</b>	151,804.44	150,187.00	159,450.00

**2018 Budget – Expenses**

<b>Expense</b>				
<b>Administrative</b>				
	<b>Taxes (Property)</b>	300.00	300.00	300.00
	<b>Storage Unit</b>	1,332.00	1,250.00	1,250.00
	<b>Social Activities</b>	3,623.10	3,000.00	3,000.00
	<b>Printing, Postage &amp; Supply</b>	3,358.32	1,900.00	3,000.00
	<b>Miscellaneous</b>	376.00	400.00	400.00
	<b>Management Fees</b>	9,000.00	9,000.00	9,000.00
	<b>Legal Fees</b>	4,479.66	100.00	2,000.00
	<b>Insurance</b>	2,504.00	1,900.00	1,900.00
	<b>Total Administrative</b>	24,973.08	17,850.00	20,850.00

**2018 Budget - Commons Area, Trash, & Total Operating Expenses**

<b>Common Grounds &amp; Utilities</b>				
	<b>Water</b>	4,245.58	7,000.00	5,500.00
	<b>Ground Maintenance - Other</b>	9,048.09	2,500.00	4,000.00
	<b>Ground Maintenance Contract</b>	23,975.01	25,000.00	22,500.00
	<b>Electricity</b>	901.80	1,100.00	1,000.00
	<b>Total Common Grounds &amp; Utilities</b>	38,170.48	35,600.00	33,000.00
	<b>Trash Collection</b>	101,741.75	102,869.00	106,368.00
	<b>Total Expense</b>	164,885.31	156,319.00	160,218.00
	<b>Total Expense</b>	164,885.31	156,319.00	160,218.00
	<b>Net Ordinary Income</b>	-13,080.87	-6,132.00	-768.00

2018 Budget - Reserve Income & Expenses

	<b>Reserve Income</b>			
	<b>From Operating</b>	18,158.00	18,158.00	8,890.00
	<b>Total Reserve Income</b>	18,158.00	18,158.00	8,890.00
	<b>Total Other Income</b>	18,158.00	18,158.00	8,890.00
	<b>Other Expense</b>			
	<b>Reserve Expenses</b>			
	<b>Antioch Landscape '17 &amp; '18</b>	4,728.56	2,500.00	2,500.00
	<b>Monument Lighting '17 &amp; '18</b>	95.00	2,775.00	800.00
	<b>Parking Lot Sealcoat '17</b>	5,093.20	3,500.00	0.00
	<b>Fencing '18</b>	0.00	0.00	38,000.00
	<b>Eby Island Update '18</b>	0.00	0.00	3,000.00
	<b>Total Reserve Expenses</b>	9,916.76	8,775.00	44,300.00
	<b>Total Other Expense</b>	9,916.76	8,775.00	44,300.00
	<b>Net Other Income</b>	8,241.24	9,383.00	-35,410.00
	<b>Net Income</b>	<b>-4,839.63</b>	<b>3,251.00</b>	<b>-36,178.00</b>
	<b>Reserve as of 12/31/2017</b>	<b>\$ 89,329.71</b>		
	<b>Estimated Reserve 12/31/2018</b>			<b>\$ 53,151.71</b>

At the conclusion of the financials presentation, a motion from the floor was made, seconded and approved to suspend the meeting agenda flow in order to nominate and elect a new HOA Board of Directors. Newly elected Directors are:

Brian Tannahill – [bjt353@gmail.com](mailto:bjt353@gmail.com)  
 Neil Sickendick – [neilsick@gmail.com](mailto:neilsick@gmail.com)  
 Libby Hayes – [gldngphr@gmail.com](mailto:gldngphr@gmail.com)  
 Steve Alle – [steveallee@hotmail.com](mailto:steveallee@hotmail.com)  
 Sarah Heine – [sarah.m.heine@gmail.com](mailto:sarah.m.heine@gmail.com)

Following the election of Directors, the College Boulevard fence restoration project was addressed. Board member Gary Fox presented the opposition to the HOA funding the fence restoration position. Board member Richard Fetterman presented the in-favor of position. After said presentation, there was robust input from Shannon Valley homeowners. Attendees were notified that HAS would be mailing individual homeowner/member ballots to all 561 residents within a week of meeting adjournment as approved by the retiring board.

The new Directors are planning a transition meeting with HAS and several retiring Directors on March 7.

Although the meeting was extended beyond the two hour planned agenda, the fence discussion took-up the majority of the allotted time and the meeting was closed without further action.

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