

**CEDAR COVE HOA  
BOARD OF DIRECTORS MEETING  
August 18<sup>th</sup>, 2021**

Minutes of the Board of Directors Meeting of the Cedar Cove HOA, Lincoln, Nebraska, held at 6:30 p.m. on the 18<sup>th</sup> day of August 2021 at the home of Dan Nissen.

**I. CALL TO ORDER**

The meeting was called to order at 6:30 p.m.

**II. ROLL CALL OF OFFICERS**

Present: Dan Nissen, Don Stevens, Jim Kinkennon, John Knudsen, Ken Cousino

Absent: NAI/FMA: Jamie Meyer, Property Manager (due to family emergency)

**III. CURRENT FINANIAL CONDITION**

Year to date expense summary through month ending July 2021:

Total Income: \$75,600

Utilities: \$2,945.16

Maintenance Expense: \$66,453.25

Repairs: \$11,086.22.00

Insurance: \$667.00

Management Fee: \$4,605.30

Miscellaneous: \$1,266.41

Total Expenses: \$87,023.34

Year to Date Profit/Loss: -\$11,423.34

**IV. OLD BUSINESS:**

1. 2021 Expenses: The meeting was primarily held to discuss our financial condition. As shown above, our expenses through July exceed our budgeted income by -\$11,423.34. Budgeted income for Aug – Dec is \$60,000. Estimated expenses for Aug – Dec are \$66,742 increasing our year end loss to -\$18,165.

We started the year with a checkbook balance of approximately \$17,917 (calculated by subtracting the Jan profit from the Jan Net Cash, End of Period as found in the Cedar Cove HOA 2021 Expense Summary). If Aug-Dec estimated expenses are accurate, the checkbook balance will be negative before the end of the year. The remaining estimated expenses include \$3,500 for lawn aeration which could be eliminated and \$4,000 for snow removal in December which may or may not happen. In any case, due to increased lawn care expenses and changing sprinkler maintenance contractors midseason, our cash reserve for emergencies will be either gone or severely depleted.

Possible resolutions would be another raise to monthly dues or a one-time assessment to build up a cash reserve again. However, raising monthly dues will not generate much income between now and the end of the year so the Board is leaning towards a one-time assessment in the neighborhood of \$75-\$100 per household.

Dan Nissen will put out a newsletter to communicate our financial situation to all homeowners and providing notice of a onetime assessment.

2. Landscaping the entrance sign and the two sprinkler mains: Rooted Lawn and Landscape LLC were contracted by NAI/FMA to weed and apply mulch to the entrance area at a cost of \$435. They will also return monthly to weed as required. The little house over the second main was inadvertently omitted from this contract. No action will be taken at this site due to the limited finances.

3. Mailbox Access: Access to the mailboxes at the west side of Cedar Cove and just north of Leighton was difficult and dangerous this last winter due to snow plows leaving a pile of snow and blocking the ramp to the mailboxes. John Knudsen had previously contacted the Post Office concerning this situation. The Post Office, at that time, would not change the setup. John Knudsen recommended moving the mailboxes to the east side of Cedar Cove and to the east side of the sidewalk as this is HOA property and would not infringe upon a homeowners yard. This would allow access from either the street or the sidewalk making it safer in winter conditions. John will present this proposal to the Post Office.

**V. NEW BUSINESS:**

1. None.

**VI. MANAGEMENT REPORT**

Board minutes and financial reports will be available for homeowners via website.

**VII. ADJOURNMENT**

The meeting was adjourned at approximately 7:15 pm.