

Red Cedar Canyon Townhouse Association (RCCTA)
Board of Directors Meeting Minutes/Notes
Tuesday, January 19, 2016 — 6:15 p.m.
WESTconsin Credit Union — Hudson, WI

Meeting minutes/notes are subject to approval by the board at the next meeting.

I. Preliminary matters

- A. Roll call: Called to order at 6:17 p.m. Present: Larry Williamson, president; Mark Meydam, treasurer; Nicole Battles, guest, Cities Management. Absent: Beth Gaede, secretary; Gene Hoff, vice president; Kerry Geurkink, member-at-large. A quorum was not present at this meeting. The board was able to vote via email on several items, noted below.
- B. Proof of meeting notice: Notice of meeting and agenda sent to board members in advance; no objections.
- C. Agenda adoption: Agenda reviewed and adopted unanimously.
- D. Approval of December 15, 2015, minutes/notes: Minutes/Notes were previously approved via email and posted on website.

II. Agenda items

A. Treasurer's report

1. Banking

We do not have 12/31/15 year-end balances or current month-end financials. We have asked Cities Management Accounting for this information, but it has not yet been received. The treasurer's report will be revised once numbers are received and sent to board members for approval.

2. Invoices and transfers

The Greens Keepers credit has been received for the sales tax that should not have been charged on winter services. A double reserve payment was made in December from the operating account. The association is now one month behind in reserve payments and hopes to catch up soon as the rest of the delinquent dues come in.

3. Unit owner assessment status

The board discussed the delinquency report and the process for collecting past dues. Moved, second, and approved via email to waive the late fee for a homeowner in arrears after the homeowner submits past-due amounts.

B. Project updates: See attached report.

C. Project discussions

1. Directory

Cities has an opt-in policy for sharing homeowner information. The public list of homeowner contact information for the next directory contains only a fraction of the owners. The board will discuss further how to proceed and whether there is a need for a printed directory.

2. RCCTA safety deposit box
Tabled until next month.
 3. Legal matters
The board discussed on legal matter. Moved, seconded, and approved via email to rescind the association's offer of a payoff amount on dues owed by a homeowner in foreclosure.
 4. Red Cedar Canyon Townhouse Association owners' and association's responsibilities
Tabled until next month.
- III. Agenda items for next month (February 16, 2016)
Future meeting location and dates; safety deposit box; review of owners' and association responsibilities; legal matters update
- IV. Next meeting: Tuesday, February 16, 2016, 6:15 p.m., Northwestern Mutual
- V. Adjournment: The meeting adjourned at 7:07 p.m.

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B. Project updates

1. Inspection of the framing/roof trusses at townhouse 231 WCD was completed on 12/10/2015. Reid Roebbeke, Project Manager, Hans Hagen, and a framing foreman determined roof to be structural safe.
2. Documents for new tax and audit firm were signed and sent to Cities Management for filing.

RED CEDAR CANYON TOWNHOUSE ASSOCIATION
Treasurer's Report for December 2015
Submitted January 19, 2016

| RED CEDAR CANYON TOWNHOUSE ASSOCIATION | | |
|---|------------------|---------------------|
| Banking Report as of 12/31/15 | | |
| Reported 12/19/16 | | |
| Checking account (Westconsin and Cities Mgt) | starting balance | \$13,054.73 |
| inc. deposits, checks, etc. not cleared or written after end of month | ending balance | \$3,525.37 |
| Business Money Market Operating Reserve (Westconsin) | starting balance | \$3,485.67 |
| | ending balance | \$3,485.97 |
| Reserve Savings account (Cities Mgt) | starting balance | \$0.00 |
| | ending balance | \$20,632.00 |
| Business Achieve Money Market Reserve (Westconsin) | starting balance | \$129,966.94 |
| | ending balance | \$130,022.13 |
| Northwestern Mutual Reserve Account | starting balance | \$227,333.92 |
| | ending balance | \$225,236.30 |
| Business Savings (Westconsin) | fixed | \$5.00 |
| Total operating balance (Checking + BMM) | | \$7,011.34 |
| Total reserves (BAMM Reserve + NW Mutual Reserve + Savings) | | \$375,895.43 |
| Total all funds | | \$382,906.77 |

Bills and Transfers Requiring Board Approval

| | | |
|---------------------------------------|------------|-------------|
| 1. Transfer to Reserves | | \$11,004.00 |
| Increased amount per the 2016 budget | | |
| 2. American Family | | \$2,886.16 |
| 3. Cities Management | | \$1,600.11 |
| December Property Management | \$1,344.00 | |
| Printing and Postage | \$256.11 | |
| 4. GreensKeepers | | \$4,923.52 |
| December Contract | 6,920.98 | |
| Less credit memo for sales tax refund | -1,997.46 | |
| 5. Lommen Abdo | | \$392.00 |

Owner Assessments

As of 1/19/2016 there are 21 property owners who are behind in their payments to the association. The total amount owed to the association is \$9,778.00. This is broken down as follows:

| | |
|--------------------------|------------|
| Less than 30 days late = | \$4,128.00 |
| Over 30 days late = | \$1,765.00 |
| Over 60 days late = | \$660.00 |
| Over 90 days late = | \$3,225.00 |
| Total | \$9,778.00 |

Notes:

Please check to be sure you are current on your dues. There are a large number of people who are behind in their monthly payments and this is causing real difficulty in paying our current bills.

The normal payment of \$10,316 to our Reserve Account from the operating budget in December was not processed because we are behind on dues payments. I did authorize transfer of \$20,632.00 to a new reserve savings account at Cities Management which covers the Oct and Nov payments to the reserve. Reserve Fund details are on the next page.

| Red Cedar Canyon Townhouse Association | | | | |
|--|------------------------------|----------------------------|------------|-------------------------------|
| Reserve Fund Balance Information - December 31, 2015 | | | | |
| Actuals until Dec 2015 Projections thru Dec 16 | | | | |
| | | | | |
| Month | Reserve Money Market Acct | Reserve Investment Acct | Total | Change from previous month |
| December-16 | 114,600.13 | 225,236.30 | 339,836.43 | 11,004.00 |
| November-16 | 103,596.13 | 225,236.30 | 328,832.43 | 11,004.00 |
| October-16 | 92,592.13 | 225,236.30 | 317,828.43 | 11,004.00 |
| September-16 | 81,588.13 | 225,236.30 | 306,824.43 | 11,004.00 |
| August-16 | 70,584.13 | 225,236.30 | 295,820.43 | 11,004.00 |
| July-16 | 59,580.13 | 225,236.30 | 284,816.43 | 11,004.00 |
| June-16 | 48,576.13 | 225,236.30 | 273,812.43 | -157,098.00 |
| May-16 | 205,674.13 | 225,236.30 | 430,910.43 | 11,004.00 |
| April-16 | 194,670.13 | 225,236.30 | 419,906.43 | 11,004.00 |
| March-16 | 183,666.13 | 225,236.30 | 408,902.43 | 11,004.00 |
| February-16 | 172,662.13 | 225,236.30 | 397,898.43 | 11,004.00 |
| January-16 | 161,658.13 | 225,236.30 | 386,894.43 | 11,004.00 |
| December-15 | 150,654.13 | 225,236.30 | 375,890.43 | 18,589.57 |
| November-15 | 129,966.94 | 227,333.92 | 357,300.86 | -75.01 |
| October-15 | 129,913.55 | 227,462.32 | 357,375.87 | 13,761.75 |
| September-15 | 119,862.24 | 223,751.88 | 343,614.12 | 190.45 |
| August-15 | 119,497.24 | 223,926.43 | 343,423.67 | 4,730.43 |
| July-15 | 110,383.68 | 228,309.56 | 338,693.24 | 9,180.64 |
| June-15 | 102,523.32 | 226,989.28 | 329,512.60 | -72,059.72 |
| May-15 | 173,119.27 | 228,453.05 | 401,572.32 | -15,922.83 |
| April-15 | 189,717.31 | 227,777.84 | 417,495.15 | 11,185.78 |
| March-15 | 179,326.77 | 226,982.60 | 406,309.37 | 3,796.28 |
| February-15 | 175,292.13 | 227,220.96 | 402,513.09 | 2,925.39 |
| January-15 | 175,224.92 | 224,362.78 | 399,587.70 | -570.39 |
| December-14 | 175,150.54 | 225,007.55 | 400,158.09 | 9,040.35 |
| November-14 | 164,763.44 | 226,354.30 | 391,117.74 | 1,974.39 |
| October-14 | 164,382.33 | 224,761.02 | 389,143.35 | 11,663.73 |
| September-14 | 153,999.94 | 223,479.68 | 377,479.62 | 9,313.87 |
| August-14 | 143,624.07 | 224,541.68 | 368,165.75 | 2,108.93 |
| July-14 | 143,566.49 | 222,490.33 | 366,056.82 | -1,066.60 |
| June-14 | 143,512.15 | 223,611.27 | 367,123.42 | -73,597.61 |
| May-14 | 217,987.48 | 222,733.55 | 440,721.03 | 1,346.76 |
| April-14 | 217,898.34 | 221,475.93 | 439,374.27 | -4,803.54 |
| March-14 | 223,452.73 | 220,725.08 | 444,177.81 | 10,162.81 |
| February-14 | 213,136.73 | 220,878.27 | 434,015.00 | 37,452.06 |
| January-14 | 202,820.73 | 193,742.21 | 396,562.94 | -15,819.51 |