

**MINUTES OF A MEETING  
OF THE  
BOARD OF DIRECTORS  
OF  
CEDAR RUN HOMEOWNERS ASSOCIATION**

**HELD February 1, 2020**

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A meeting of the Board of Directors (the "Board") of the Cedar Run Homeowners Association (the "Cedar Run HOA") was held at 10:00 a.m. on February 1, 2020.

Present in person were members of the Board of Directors Mr. Rick Taylor (President), Mr. James L. Stallworth (Vice President), and Ms. Tiffany Burton (Treasurer).

Mr. Taylor acted as Chairperson and recorded the minutes of the meeting.

The minutes of the previous meeting held on October 19, 2019 were approved.

**Key Financial Items:**

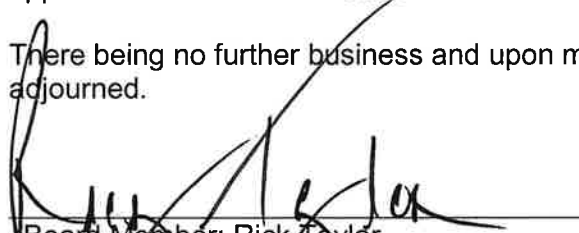
Ms. Burton as Board Liaison to the Budget & Finance Committee (the "Committee") reported the Committee met during a meeting held on February 1, 2020 to discuss the Financial Statements in which the Community had a surplus balance of \$2,161.61 at the end of the 2019 calendar year (copy attached hereto and made a part hereof). After a comprehensive review of the Financial Statements, including comments from Associa Community Group (the "Property Manager"), the Committee recommended the Board take the following actions:

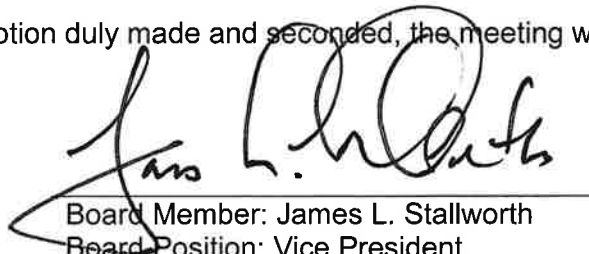
1. **2019 Year End surplus balance of \$2,181.61** - Approve the allocation of funds to the 9834 - Contingency Reserve Account on the Income statement.
2. **Line item 2038 - Due to Accident Claim 6/30 balance of (\$1,000.00)** - Approve the allocation of funds to the 9834 - Contingency Reserve Account on the Income statement.
3. **Line item 2039 - Due to Insurance Claim 3/3/18 balance of \$830.71** - Approve the allocation of funds to the 9834 - Contingency Reserve Account on the Income statement.

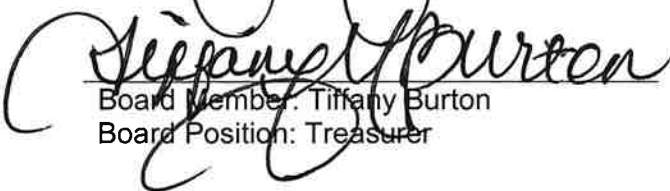
Ms. Burton further reported the Committee also discussed other topical interests.

The Chairperson requested, upon recommendation from the Committee, that the Board approve the recommendations. Upon motion duly made, seconded and unanimously adopted, the Board approved the recommendations and authorized the allocation of the line items to the reserves.

There being no further business and upon motion duly made and seconded, the meeting was adjourned.

  
Board Member: Rick Taylor  
Board Position: President

  
Board Member: James L. Stallworth  
Board Position: Vice President

  
Board Member: Tiffany Burton  
Board Position: Treasurer

# Quarterly Balance Sheet Report Cedar Run

As of December 31, 2019

	<u>Balance Dec 31, 2019</u>	<u>Balance Sep 30, 2019</u>	<u>Change</u>
<u>Assets</u>			
<u>Operating Funds</u>			
1000 - Cash - PPB DDA #1807	31,127.04	30,361.59	765.45
1220 - OP Petty Cash - South State #4375	367.58	831.50	(463.92)
<b>Total Operating Funds</b>	<b><u>31,494.62</u></b>	<b><u>31,193.09</u></b>	<b><u>301.53</u></b>
<u>Accounts Receivable</u>			
1500 - Net HO Past Due/(Prepays)	14,490.05	21,117.07	(6,627.02)
<b>Total Accounts Receivable</b>	<b><u>14,490.05</u></b>	<b><u>21,117.07</u></b>	<b><u>(6,627.02)</u></b>
<b>Total Assets</b>	<b><u>45,984.67</u></b>	<b><u>52,310.16</u></b>	<b><u>(6,325.49)</u></b>
<u>Liabilities</u>			
<u>Accounts Payable</u>			
2000 - A/P Vendors	2,935.80	980.00	1,955.80
2038 - Due To Accident Claim 6/30	(1,000.00)	(1,000.00)	0.00
2039 - Due to Insurance Claim 3/3/18	830.71	830.71	0.00
2050 - Resident Refunds	(81.58)	(81.58)	0.00
<b>Total Accounts Payable</b>	<b><u>2,684.93</u></b>	<b><u>729.13</u></b>	<b><u>1,955.80</u></b>
<b>Total Liabilities</b>	<b><u>2,684.93</u></b>	<b><u>729.13</u></b>	<b><u>1,955.80</u></b>
<u>Owners' Equity</u>			
<u>Reserves</u>			
3136 - Res - Contingency	8,891.06	7,850.56	1,040.50
3154 - Res - Fence	17,338.82	16,651.07	687.75

# Quarterly Balance Sheet Report

## Cedar Run

As of December 31, 2019

	Balance Dec 31, 2019	Balance Sep 30, 2019	Change
<u>Owners' Equity</u>			
Reserves			
3250 - Res - Sign	14,888.25	14,337.00	551.25
<b>Total Reserves</b>	<b>41,118.13</b>	<b>38,838.63</b>	<b>2,279.50</b>
<b>Total Owners' Equity</b>	<b>41,118.13</b>	<b>38,838.63</b>	<b>2,279.50</b>
<b>Income / (Loss)</b>	<b>2,181.61</b>	<b>12,742.40</b>	<b>(10,560.79)</b>
<b>Total Liabilities and Owner Equity</b>	<b>45,984.67</b>	<b>52,310.16</b>	<b>(6,325.49)</b>

# Quarterly Income Statement Report Cedar Run

October 01, 2019 thru December 31, 2019

	Current Quarter			Year to Date			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Income</b>								
<b>Assessment Income</b>								
4000 - Residential Assessments	0.00	0.00	0.00	38,125.00	38,125.00	0.00	38,125.00	0.00
4120 - Working Capital	75.00	56.25	18.75	225.00	225.00	0.00	225.00	0.00
<b>Total Assessment Income</b>	<b>75.00</b>	<b>56.25</b>	<b>18.75</b>	<b>38,350.00</b>	<b>38,350.00</b>	<b>0.00</b>	<b>38,350.00</b>	<b>0.00</b>
<b>Collections Income</b>								
4700 - Notice fees	0.00	0.00	0.00	555.00	620.00	(65.00)	620.00	65.00
4710 - Late Fees	0.00	0.00	0.00	900.00	930.00	(30.00)	930.00	30.00
<b>Total Collections Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,455.00</b>	<b>1,550.00</b>	<b>(95.00)</b>	<b>1,550.00</b>	<b>95.00</b>
<b>Total Income</b>	<b>75.00</b>	<b>56.25</b>	<b>18.75</b>	<b>39,805.00</b>	<b>39,900.00</b>	<b>(95.00)</b>	<b>39,900.00</b>	<b>95.00</b>
<b>Expense</b>								
<b>Administrative</b>								
5000 - General Administrative	18.00	0.00	18.00	18.00	708.00	(690.00)	708.00	690.00
5020 - Board Support	22.02	30.00	(7.98)	139.64	200.00	(60.36)	200.00	60.36
5025 - Collection Charges	275.00	0.00	275.00	555.00	635.00	(80.00)	635.00	80.00
5027 - Welcome Committee	0.00	25.00	(25.00)	78.07	100.00	(21.93)	100.00	21.93
5107 - Neighborhood Watch	0.00	25.00	(25.00)	0.00	100.00	(100.00)	100.00	100.00
5115 - Web Site Maintenance	57.00	457.00	(400.00)	372.00	726.00	(354.00)	726.00	354.00
5195 - Other Administrative Services	0.00	25.00	(25.00)	25.00	100.00	(75.00)	100.00	75.00
5200 - Social Events	441.90	750.00	(308.10)	441.90	1,744.00	(1,302.10)	1,744.00	1,302.10
5210 - Printing & Copying	457.68	480.00	(22.32)	872.08	835.00	37.08	835.00	(37.08)
5215 - Postage	248.67	115.00	133.67	563.52	525.00	38.52	525.00	(38.52)
<b>Total Administrative</b>	<b>1,520.27</b>	<b>1,907.00</b>	<b>(386.73)</b>	<b>3,065.21</b>	<b>5,673.00</b>	<b>(2,607.79)</b>	<b>5,673.00</b>	<b>2,607.79</b>
<b>Insurance</b>								
5400 - Insurance Premiums	0.00	0.00	0.00	2,132.00	2,185.00	(53.00)	2,185.00	53.00
<b>Total Insurance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,132.00</b>	<b>2,185.00</b>	<b>(53.00)</b>	<b>2,185.00</b>	<b>53.00</b>

# Quarterly Income Statement Report Cedar Run

October 01, 2019 thru December 31, 2019

	Current Quarter			Year to Date			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Utilities</b>								
6025 - Water Service	31.30	24.50	6.80	91.17	98.00	(6.83)	98.00	6.83
<b>Total Utilities</b>	<b>31.30</b>	<b>24.50</b>	<b>6.80</b>	<b>91.17</b>	<b>98.00</b>	<b>(6.83)</b>	<b>98.00</b>	<b>6.83</b>
<b>Landscaping</b>								
6100 - Grounds & Landscaping - Contract	2,940.00	2,940.00	0.00	11,760.00	11,760.00	0.00	11,760.00	0.00
6199 - Landscape Other	1,930.00	1,000.00	930.00	2,405.00	3,000.00	(595.00)	3,000.00	595.00
<b>Total Landscaping</b>	<b>4,870.00</b>	<b>3,940.00</b>	<b>930.00</b>	<b>14,165.00</b>	<b>14,760.00</b>	<b>(595.00)</b>	<b>14,760.00</b>	<b>595.00</b>
<b>Operations</b>								
6300 - Corporate fees	0.00	0.00	0.00	51.01	52.00	(0.99)	52.00	0.99
<b>Total Operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>51.01</b>	<b>52.00</b>	<b>(0.99)</b>	<b>52.00</b>	<b>0.99</b>
<b>Professional Services</b>								
7000 - Audit & Tax Services	0.00	0.00	0.00	384.00	377.00	7.00	377.00	(7.00)
7015 - Financial Services	899.04	899.25	(0.21)	3,596.16	3,597.00	(0.84)	3,597.00	0.84
7020 - Legal & Collection Services	0.00	0.00	0.00	120.00	120.00	0.00	120.00	0.00
7040 - Management Fees	1,035.68	1,055.00	(19.32)	4,732.34	3,920.00	812.34	3,920.00	(812.34)
<b>Total Professional Services</b>	<b>1,934.72</b>	<b>1,954.25</b>	<b>(19.53)</b>	<b>8,832.50</b>	<b>8,014.00</b>	<b>818.50</b>	<b>8,014.00</b>	<b>(818.50)</b>
<b>Reserve Expenses</b>								
9834 - Contingency Reserves	1,040.50	1,040.50	0.00	4,162.00	4,162.00	0.00	4,162.00	0.00
9852 - Fence Reserves	687.75	687.75	0.00	2,751.00	2,751.00	0.00	2,751.00	0.00
9946 - Sign Reserves	551.25	551.25	0.00	2,373.50	2,205.00	168.50	2,205.00	(168.50)
<b>Total Reserve Expenses</b>	<b>2,279.50</b>	<b>2,279.50</b>	<b>0.00</b>	<b>9,286.50</b>	<b>9,118.00</b>	<b>168.50</b>	<b>9,118.00</b>	<b>(168.50)</b>
<b>Total Expense</b>	<b>10,635.79</b>	<b>10,105.25</b>	<b>530.54</b>	<b>37,623.39</b>	<b>39,900.00</b>	<b>(2,276.61)</b>	<b>39,900.00</b>	<b>2,276.61</b>
<b>Net Income / (Loss)</b>	<b>(10,560.79)</b>	<b>(10,049.00)</b>	<b>(511.79)</b>	<b>2,181.61</b>	<b>0.00</b>	<b>2,181.61</b>	<b>0.00</b>	<b>(2,181.61)</b>

## Reserve Analysis Cedar Run

From January 01, 2019 To December 31, 2019

Source	Date	Reference	Remarks	Amount
<b>Account: 3000 - Retained Earnings</b>				<b>Opening Balance: 2,406.98</b>
Expenses			Reclass 2018 Ret Earnings to 3136	(2,406.98)
<b>Total Expenses: (2,406.98)</b>				<b>Ending Balance - 3000 - Retained Earnings: 0.00</b>
<b>Account: 3136 - Res - Contingency</b>				<b>Opening Balance: 4,122.08</b>
Income and Additions	03/31/2019	DMS	1st Quarter Reserve Allocations	1,040.50
	03/31/2019	DMS	Reclass 2018 Ret Earnings fr 3000	2,406.98
	06/30/2019	DMS	2nd Quarter Reserve Allocation	1,040.50
	09/30/2019	SAL	3rd Quarter Reserves Allocation	1,040.50
	12/31/2019	SAL	4th Quarter Reserve Allocation	1,040.50
<b>Total Income and Additions: 6,568.98</b>				<b>Total Expenses: (1,800.00)</b>
Expenses	04/01/2019		2019 Reserve Study	(1,620.00)
	06/13/2019		2019 Reserve Study - Final Payment	(180.00)
<b>Ending Balance - 3136 - Res - Contingency: 8,891.06</b>				<b>Opening Balance: 14,587.82</b>
<b>Account: 3154 - Res - Fence</b>				<b>Opening Balance: 14,587.82</b>
Income and Additions	03/31/2019	DMS	1st Quarter Reserve Allocations	687.75
	06/30/2019	DMS	2nd Quarter Reserve Allocation	687.75
	09/30/2019	SAL	3rd Quarter Reserves Allocation	687.75
	12/31/2019	SAL	4th Quarter Reserve Allocation	687.75
<b>Total Income and Additions: 2,751.00</b>				<b>Ending Balance - 3154 - Res - Fence: 17,338.82</b>
<b>Account: 3250 - Res - Sign</b>				<b>Opening Balance: 12,683.25</b>
Income and Additions	03/31/2019	DMS	1st Quarter Reserve Allocations	551.25
	06/30/2019	DMS	2nd Quarter Reserve Allocation	551.25
	09/30/2019	SAL	3rd Quarter Reserves Allocation	551.25

# Reserve Analysis Cedar Run

From January 01, 2019 To December 31, 2019

Source	Date	Reference	Remarks	Amount
Account: 3250 - Res - Sign Income and Additions JE - Standard Journal Entry.	12/31/2019	SAL	4th Quarter Reserve Allocation	551.25
<b>Total Income and Additions:</b>				<b>2,205.00</b>
<b>Ending Balance - 3250 - Res - Sign:</b>				<b>14,888.25</b>
<b>Total Reserve Accounts:</b>				<b>41,118.13</b>