



# SOLTERRA

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**SOLTERRA HOME OWNERS ASSOCIATION, INC.**

**BOARD OF DIRECTORS MEETING**

**AUGUST 9, 2022 – 4:00 pm**

**Join Zoom Meeting**

<https://us02web.zoom.us/j/82833726768?pwd=dGh3bG9TSjhrdm5mQnd4Mk43eTJGZz09>

**or Dial in (253) 215-8782**

**Meeting ID: 828 3372 6768**

**Passcode: 936121**

## AGENDA

### **OPEN FORUM HOMEOWNER ITEMS**

All meetings of the Board shall be open to all members, but members other than Directors may not participate in any discussion or deliberation unless expressly so authorized by a majority of a quorum of the Board. Information or action requested of the Board by a member will be placed on the Boards next regular meeting Agenda. Homeowners will have three (3) minutes to address Board during the Open Forum Session.

### **CALL TO ORDER**

### **BOARD MEMBER NOMINEES**

### **CONFLICT OF INTEREST**

### **APPROVAL OF MINUTES**

May 10, 2022

### **FINANCIALS**

May and June 2022

### **LEGAL UPDATES –**

New Laws

Draft Resolutions

### **MANAGEMENT ITEMS**

### **UNFINISHED BUSINESS**

### **NEW BUSINESS**

2023 Budget

Annual Meeting – November 8, 2022

### **LOGS**

**SOLTERRA HOME OWNERS ASSOCIATION, INC.**

**BOARD OF DIRECTORS MEETING**

**MAY 10, 2022, 2021 –VIA Zoom - 4:00 pm**

**OPEN FORUM**

An owner present had questions in regards to a new park, weeds and neighborhood watch. Director Dominic explained that all but the neighborhood watch items were District issues. He continued by saying he would send the Neighborhood Watch Information from the City of Lakewood to his email.

**BOARD MEMBER NOMINEES**

Ms. Heinze stated one owner had responded with interest but did not submit a bio and they have had no further interest. The board asked the members on the call if they were interested and there, we no volunteers.

**CALL TO ORDER**

The meeting was called to order at 4:00 pm via Zoom call. Directors Dominic, Smith, Gregory, Bissonnette were present. Also, present Ms. Heinze with Overlook Property Management.

**CONFLICT OF INTEREST**

Director Dominic stated that he was also on the District Board.

**APPROVAL OF MINUTES**

Director Dominic made a motion to approve the February 8, 2022 minutes. Director Gregory seconded the motion. The floor was open for comments. No comments were made. The motion unanimously carried.

**FINANCIALS**

Director Dominic made a motion to approve the September – December 2021 financials as presented. Director Smith seconded the motion. The floor was open for comments. No comments were made. The motion unanimously carried.

**LEGAL UPDATES**

There are no open legal accounts.

Ms. Heinze stated the new laws look like they will pass and will have a significant impact on HOA's across the board. She will continue to update the community.

**MANAGEMENT ITEMS**

Ms. Heinze reviewed the homeowner concerns regarding dog barking. They stated Ms. Heinze should continue with the guideline of at least 3 owners must complain in writing and send out an email to please be courteous.

Ms. Heinze stated that 220 owners do not have at least one email address registered for the email blast. She stated all owners have received the postcard but some may also choose not to join.

**UNFINISHED BUSINESS**

Ms. Heinze stated the DRB was working on getting all plans inspected.

**NEW BUSINESS**

Director Dominic encouraged owners to try to keep their trash totes secure especially during windy days.

**ADJOURNMENT**

There being no further business to discuss. Director Dominic motioned to adjourn the meeting at 4:33pm. The motion was seconded by Director Smith. The floor was open for comments. No comments were made. The motion was unanimously carried. The next meeting is scheduled for August 9, 2022 at 4:00 pm.



# **Financial Report Package**

**May 2022**

**Prepared for**

**Solterra Home Owners Association, Inc.**

**By**

**Overlook Property Management, Inc.**



**Balance Sheet - Operating**  
Solterra Home Owners Association, Inc.  
End Date: 05/31/2022

Date: 6/24/2022  
Time: 2:33 pm  
Page: 1

**Assets**

OPERATING CASH

|            |                                     |              |
|------------|-------------------------------------|--------------|
| 10-1000-00 | Citywide - Operating 3810           | \$247,922.00 |
| 10-1020-00 | Citywide - MM Working Capital 3756  | 35,591.60    |
| 10-1040-00 | Citywide - Design Review Board 0793 | 7,059.66     |

Total OPERATING CASH: \$290,573.26

RECEIVABLES

|            |                       |          |
|------------|-----------------------|----------|
| 14-1400-00 | Assessment Receivable | 1,730.00 |
|------------|-----------------------|----------|

Total RECEIVABLES: \$1,730.00

**Total Assets:** \$292,303.26

**Liabilities & Equity**

ACCOUNTS PAYABLE

|            |                      |           |
|------------|----------------------|-----------|
| 20-2100-00 | Pre-Paid Assessments | 11,119.49 |
|------------|----------------------|-----------|

Total ACCOUNTS PAYABLE: \$11,119.49

EQUITY

|            |                         |            |
|------------|-------------------------|------------|
| 30-3000-00 | Operations Fund Balance | 154,052.50 |
|------------|-------------------------|------------|

Total EQUITY: \$154,052.50

|  |                        |            |
|--|------------------------|------------|
|  | Net Income Gain / Loss | 127,131.27 |
|--|------------------------|------------|

\$127,131.27

**Total Liabilities & Equity:** \$292,303.26



**Income Statement - Operating**  
 Solterra Home Owners Association, Inc.  
 05/31/2022

Date: 6/24/2022  
 Time: 2:33 pm  
 Page: 1

| Description                               | Current Period       |                      |                   | Year-to-date        |                     |                     | Annual Budget        |
|---|----------------------|----------------------|-------------------|---------------------|---------------------|---------------------|----------------------|
|   | Actual               | Budget               | Variance          | Actual              | Budget              | Variance            |                      |
| <b>OPERATING INCOME</b>                   |                      |                      |                   |                     |                     |                     |                      |
| <b>ASSESSMENTS</b>                        |                      |                      |                   |                     |                     |                     |                      |
| 4000-00 Homeowner Assessment              | \$248.81             | \$-                  | \$248.81          | \$227,466.95        | \$228,000.00        | (\$533.05)          | \$228,000.00         |
| <b>Total ASSESSMENTS</b>                  | <b>\$248.81</b>      | <b>\$-</b>           | <b>\$248.81</b>   | <b>\$227,466.95</b> | <b>\$228,000.00</b> | <b>(\$533.05)</b>   | <b>\$228,000.00</b>  |
| <b>FEES AND OTHER INCOME</b>              |                      |                      |                   |                     |                     |                     |                      |
| 4126-00 Design Review Income              | 950.00               | 666.00               | 284.00            | 3,800.00            | 3,330.00            | 470.00              | 8,000.00             |
| 4145-00 Late Fee Income                   | (110.00)             | -                    | (110.00)          | 2,140.00            | -                   | 2,140.00            | -                    |
| 4150-00 Interest Income - Operating       | 0.30                 | -                    | 0.30              | 1.46                | -                   | 1.46                | -                    |
| 4155-00 Working Capital Income            | 60.00                | -                    | 60.00             | 150.00              | -                   | 150.00              | 400.00               |
| 4170-00 Miscellaneous Income              | -                    | -                    | -                 | 45.00               | -                   | 45.00               | -                    |
| <b>Total FEES AND OTHER INCOME</b>        | <b>\$900.30</b>      | <b>\$666.00</b>      | <b>\$234.30</b>   | <b>\$6,136.46</b>   | <b>\$3,330.00</b>   | <b>\$2,806.46</b>   | <b>\$8,400.00</b>    |
| <b>Total OPERATING INCOME</b>             | <b>\$1,149.11</b>    | <b>\$666.00</b>      | <b>\$483.11</b>   | <b>\$233,603.41</b> | <b>\$231,330.00</b> | <b>\$2,273.41</b>   | <b>\$236,400.00</b>  |
| <b>OPERATING EXPENSE</b>                  |                      |                      |                   |                     |                     |                     |                      |
| <b>UTILITIES</b>                          |                      |                      |                   |                     |                     |                     |                      |
| 5410-00 Trash Removal                     | 12,849.38            | 14,400.00            | 1,550.62          | 76,957.31           | 72,000.00           | (4,957.31)          | 172,800.00           |
| <b>Total UTILITIES</b>                    | <b>\$12,849.38</b>   | <b>\$14,400.00</b>   | <b>\$1,550.62</b> | <b>\$76,957.31</b>  | <b>\$72,000.00</b>  | <b>(\$4,957.31)</b> | <b>\$172,800.00</b>  |
| <b>GENERAL &amp; ADMINISTRATIVE</b>       |                      |                      |                   |                     |                     |                     |                      |
| 6505-00 Legal/Accounting                  | -                    | 583.00               | 583.00            | 628.00              | 2,915.00            | 2,287.00            | 7,000.00             |
| 6506-00 Design Review Expense             | 1,225.00             | 666.00               | (559.00)          | 4,525.00            | 3,330.00            | (1,195.00)          | 8,000.00             |
| 6510-00 Audit/Income Tax                  | -                    | -                    | -                 | 300.00              | 1,000.00            | 700.00              | 2,000.00             |
| 6520-00 Insurance                         | 145.00               | -                    | (145.00)          | 145.00              | -                   | (145.00)            | 2,500.00             |
| 6530-00 General Administration            | 498.18               | 1,000.00             | 501.82            | 2,507.83            | 5,000.00            | 2,492.17            | 12,000.00            |
| 6535-00 Management Fees                   | 4,313.80             | 4,320.00             | 6.20              | 21,409.00           | 21,600.00           | 191.00              | 51,840.00            |
| 6540-00 Bank Charges / Coupons            | -                    | -                    | -                 | -                   | 500.00              | 500.00              | 1,000.00             |
| <b>Total GENERAL &amp; ADMINISTRATIVE</b> | <b>\$6,181.98</b>    | <b>\$6,569.00</b>    | <b>\$387.02</b>   | <b>\$29,514.83</b>  | <b>\$34,345.00</b>  | <b>\$4,830.17</b>   | <b>\$84,340.00</b>   |
| <b>Total OPERATING EXPENSE</b>            | <b>\$19,031.36</b>   | <b>\$20,969.00</b>   | <b>\$1,937.64</b> | <b>\$106,472.14</b> | <b>\$106,345.00</b> | <b>(\$127.14)</b>   | <b>\$257,140.00</b>  |
| <b>Net Income:</b>                        | <b>(\$17,882.25)</b> | <b>(\$20,303.00)</b> | <b>\$2,420.75</b> | <b>\$127,131.27</b> | <b>\$124,985.00</b> | <b>\$2,146.27</b>   | <b>(\$20,740.00)</b> |



# **Financial Report Package**

**June 2022**

**Prepared for**

**Solterra Home Owners Association, Inc.**

**By**

**Overlook Property Management, Inc.**



**Balance Sheet - Operating**  
Solterra Home Owners Association, Inc.  
End Date: 06/30/2022

Date: 7/28/2022  
Time: 1:06 pm  
Page: 1

**Assets**

OPERATING CASH

|            |  |              |
|------------|--|--------------|
| 10-1000-00 | Citywide - Operating 3810              | \$232,106.39 |
| 10-1040-00 | Citywide - Design Review Board 0793    | 6,909.66     |
| 10-2020-00 | Enterprise Bank - Working Capital 5737 | 35,591.94    |

Total OPERATING CASH: \$274,607.99

RECEIVABLES

|            |                       |        |
|------------|-----------------------|--------|
| 14-1400-00 | Assessment Receivable | 820.00 |
|------------|-----------------------|--------|

Total RECEIVABLES: \$820.00

**Total Assets:** \$275,427.99

**Liabilities & Equity**

ACCOUNTS PAYABLE

|            |                      |           |
|------------|----------------------|-----------|
| 20-2000-00 | Accounts Payable     | 395.00    |
| 20-2100-00 | Pre-Paid Assessments | 11,739.49 |

Total ACCOUNTS PAYABLE: \$12,134.49

EQUITY

|            |                         |            |
|------------|-------------------------|------------|
| 30-3000-00 | Operations Fund Balance | 154,052.50 |
|------------|-------------------------|------------|

Total EQUITY: \$154,052.50

|                        |            |
|------------------------|------------|
| Net Income Gain / Loss | 109,241.00 |
|------------------------|------------|

\$109,241.00

**Total Liabilities & Equity:** \$275,427.99



**Income Statement - Operating**  
 Solterra Home Owners Association, Inc.  
 06/30/2022

Date: 7/28/2022  
 Time: 1:06 pm  
 Page: 1

| Description                               | Current Period       |                      |                   | Year-to-date        |                     |                     | Annual Budget        |
|---|----------------------|----------------------|-------------------|---------------------|---------------------|---------------------|----------------------|
|   | Actual               | Budget               | Variance          | Actual              | Budget              | Variance            |                      |
| <b>OPERATING INCOME</b>                   |                      |                      |                   |                     |                     |                     |                      |
| <b>ASSESSMENTS</b>                        |                      |                      |                   |                     |                     |                     |                      |
| 4000-00 Homeowner Assessment              | \$108.27             | \$-                  | \$108.27          | \$227,575.22        | \$228,000.00        | (\$424.78)          | \$228,000.00         |
| <b>Total ASSESSMENTS</b>                  | <b>\$108.27</b>      | <b>\$-</b>           | <b>\$108.27</b>   | <b>\$227,575.22</b> | <b>\$228,000.00</b> | <b>(\$424.78)</b>   | <b>\$228,000.00</b>  |
| <b>FEES AND OTHER INCOME</b>              |                      |                      |                   |                     |                     |                     |                      |
| 4126-00 Design Review Income              | 625.00               | 666.00               | (41.00)           | 4,425.00            | 3,996.00            | 429.00              | 8,000.00             |
| 4145-00 Late Fee Income                   | 40.00                | -                    | 40.00             | 2,180.00            | -                   | 2,180.00            | -                    |
| 4150-00 Interest Income - Operating       | 0.34                 | -                    | 0.34              | 1.80                | -                   | 1.80                | -                    |
| 4155-00 Working Capital Income            | 30.00                | -                    | 30.00             | 180.00              | -                   | 180.00              | 400.00               |
| 4170-00 Miscellaneous Income              | -                    | -                    | -                 | 45.00               | -                   | 45.00               | -                    |
| <b>Total FEES AND OTHER INCOME</b>        | <b>\$695.34</b>      | <b>\$666.00</b>      | <b>\$29.34</b>    | <b>\$6,831.80</b>   | <b>\$3,996.00</b>   | <b>\$2,835.80</b>   | <b>\$8,400.00</b>    |
| <b>Total OPERATING INCOME</b>             | <b>\$803.61</b>      | <b>\$666.00</b>      | <b>\$137.61</b>   | <b>\$234,407.02</b> | <b>\$231,996.00</b> | <b>\$2,411.02</b>   | <b>\$236,400.00</b>  |
| <b>OPERATING EXPENSE</b>                  |                      |                      |                   |                     |                     |                     |                      |
| <b>UTILITIES</b>                          |                      |                      |                   |                     |                     |                     |                      |
| 5410-00 Trash Removal                     | 12,849.38            | 14,400.00            | 1,550.62          | 89,806.69           | 86,400.00           | (3,406.69)          | 172,800.00           |
| <b>Total UTILITIES</b>                    | <b>\$12,849.38</b>   | <b>\$14,400.00</b>   | <b>\$1,550.62</b> | <b>\$89,806.69</b>  | <b>\$86,400.00</b>  | <b>(\$3,406.69)</b> | <b>\$172,800.00</b>  |
| <b>GENERAL &amp; ADMINISTRATIVE</b>       |                      |                      |                   |                     |                     |                     |                      |
| 6505-00 Legal/Accounting                  | 395.00               | 583.00               | 188.00            | 1,023.00            | 3,498.00            | 2,475.00            | 7,000.00             |
| 6506-00 Design Review Expense             | 775.00               | 666.00               | (109.00)          | 5,300.00            | 3,996.00            | (1,304.00)          | 8,000.00             |
| 6510-00 Audit/Income Tax                  | -                    | -                    | -                 | 300.00              | 1,000.00            | 700.00              | 2,000.00             |
| 6520-00 Insurance                         | (145.00)             | -                    | 145.00            | -                   | -                   | -                   | 2,500.00             |
| 6530-00 General Administration            | 505.70               | 1,000.00             | 494.30            | 3,013.53            | 6,000.00            | 2,986.47            | 12,000.00            |
| 6535-00 Management Fees                   | 4,313.80             | 4,320.00             | 6.20              | 25,722.80           | 25,920.00           | 197.20              | 51,840.00            |
| 6540-00 Bank Charges / Coupons            | -                    | -                    | -                 | -                   | 500.00              | 500.00              | 1,000.00             |
| <b>Total GENERAL &amp; ADMINISTRATIVE</b> | <b>\$5,844.50</b>    | <b>\$6,569.00</b>    | <b>\$724.50</b>   | <b>\$35,359.33</b>  | <b>\$40,914.00</b>  | <b>\$5,554.67</b>   | <b>\$84,340.00</b>   |
| <b>Total OPERATING EXPENSE</b>            | <b>\$18,693.88</b>   | <b>\$20,969.00</b>   | <b>\$2,275.12</b> | <b>\$125,166.02</b> | <b>\$127,314.00</b> | <b>\$2,147.98</b>   | <b>\$257,140.00</b>  |
| <b>Net Income:</b>                        | <b>(\$17,890.27)</b> | <b>(\$20,303.00)</b> | <b>\$2,412.73</b> | <b>\$109,241.00</b> | <b>\$104,682.00</b> | <b>\$4,559.00</b>   | <b>(\$20,740.00)</b> |