



Election Results

The HOA successfully completed an annual election in November, filling a position open on the Board of Directors. Thank you to all who participated, and a special thank you to the Election Committee, for helping us achieve a successful election. The results are as follows:

- Total number of votes required to constitute a quorum (25% of 410): 103
- Total votes cast (after duplicate votes removed): 116
- Votes for: Steve Krogue (100), abstain (13), Trent Mayes (1), D. Trump (1), no HOA (1)

Annual Meeting

In association with the election, the HOA's annual meeting occurred on Thursday, November 2 at 7:00 PM at the Idaho Falls Activity Center (1575 N Skyline Dr). Time was provided for questions and comments from membership in attendance. The following topics were addressed during the meeting:

- Annual election & election results.
- HOA finances & budget; including efforts to collect outstanding dues and control expenses, a plan to return to charging interest for past due payments and to charge dues to owners of vacant lots, and the plan to raise the annual rate from \$120 to \$140.
- Taxes on HOA common areas. See below for an update on this subject.
- Exploring the possibility of splitting the HOA.
- Committee reports, including from the monthly CCR compliance / CCR update meeting, a Design Review Committee update, and an Events Committee update.
- Use and maintenance of HOA common areas - these areas can be used by everyone. Please be courteous to homeowners near common area entrances and be aware of property lines.
- Our move to electronic communications. Please consider signing up for electronic communications. This can save significant expense in postage and bookkeeper time.
- Division 26 construction has slowed, resulting in an indefinite timeline for bridge connection.
- A brief Townhouses update was provided.
- An informal survey regarding potential CCR revisions was completed by 21 of 48 attendees.

Committees

- The Election Committee consists of 3 HOA members who officiated over the 2023 election.
- The Design Review Committee reviewed and made recommendations for (at least) 27 submissions; all were ultimately approved (some conditionally) in 2023.
- The CCR Committee currently meets monthly at the I.F. Public Library on the 2nd Wednesday of each month at 7:30 PM. Meeting time is split between preparing CCR revisions and reported enforcement issues. The team issued a number of letters for landscaping and parking issues.
- The Events Committee did not organize an event in 2023 due to concerns over finances. If you would like to have an event or be a part of making something happen, please contact the BoD.
- The BoD expects to form a Financial Audit and Budget Recommendations Committee in 2024. See below (**HOA Finances**) for more on this committee's planned functions.
- The BoD plans to form a committee to investigate the pros and cons of splitting the HOA. (see **HOA Split Exploration Committee, October 2023 Newsletter** for information).

Member involvement in committees is welcome & appreciated. If interested in serving on a committee, or for the CCR Meeting agenda, please reach out to the Board at BOD@fairwayestatesidaho.org.

HOA Finances

See attached a Profit and Loss (P&L) Statement and a Balance Sheet for 2023. It should be noted the Balance Sheet shows a gross total of \$22,441.34, which includes outstanding invoices totaling ~\$11,000, which the HOA Board is working to collect*. With this amount outstanding we currently carry less than 60 days operating funds. As a result, we are moving forward with an increase in dues to \$140/year. This represents the first increase in over 20 years.

* We sent 49 letters to people with long outstanding invoices in 2023.

- 9 to people with outstanding balances greater than \$300. Several responded with payment.
- 40 to people with lower outstanding balances, but still from before the July 2023 \$60 billing. Several responded with payment.
- Not mailed, ~100 people who (as of Oct.) still owed dues from July (or are paying Townhome dues later than 30 days). **Please note: outstanding bills past ~30 days are subject to an interest charge in 2024** and it will be applied in the January reminders of overdue payment.

The Board is continuing its review of finances and establishment of a budget for 2024. As part of this effort, a Financial Audit and Budget Recommendations Committee is being formed. An initial audit will be performed in the next few months, subsequently the committee will audit the books twice annually (in approximately June & December) to provide budgetary recommendations to the Board. In addition, the committee would be tasked with keeping the bookkeeper updated on construction and property transfers, so billing is accurate. A few homeowners working with a board member on this same task in Q4 of 2023 provided a thorough update to the bookkeeper for the 1st time in (apparently) several years. It is expected that doing this semi-annually will result in a very manageable task for the committee. Stay tuned (or check the website in a few weeks) for more information on our plans for this committee.

Transferring real estate ownership

Any ownership transfer within North Fairway Estates HOA requires payment of a \$150 fee for setting up a change in the HOA bookkeeping system. Notify our bookkeeper at fairwayestatesidaho@gmail.com or by writing to Fairway Estates HOA, PO Box 50635, Idaho Falls, ID, 83405.

Taxes on HOA common areas

Your HOA Board has been in communication with Bonneville County concerning the 13 land parcels transferred to the HOA from the developer in June of 2023. We have filed the necessary documents with Bonneville County to compel the County to value all the parcels at zero value starting in 2024. There will therefore be **no tax** consequence to the HOA going forward from that transfer of property.

Townhouse Maintenance Contract for 2024

The Board will soon be working to establish a new contract for townhouse maintenance in 2024. The new contract will include language to address issues identified throughout this year (as much as possible), while not becoming overly burdensome to a contractor such that it would result in an excessive cost increase. Based on inflation, it is likely the monthly maintenance cost will increase in 2024. If you would like to provide input to the establishment of the maintenance contract for 2024, please email the Board at BOD@fairwayestatesidaho.org.

Please reach out to the BoD if you're interested in a Townhome maintenance committee.

For additional information on these subjects visit the HOA website at FairwayEstatesIdaho.org