

**Northwest Vistas
Annual Board Meeting – Minutes
January 22, 2021, 11:30 A.M.**

1. 2020 YTD Financial Review
 - a. Income:
 - i. Actuals \$42,440.75
 - ii. Budget \$40,120.00
 1. Diff \$2,320.75 = sold homes paying outstanding balances
 - b. Expense:
 - i. Actuals \$41,285.43
 - ii. Budget \$43,502.00
 1. Diff 2,216.57 = Lower landscaping & general maintenance
 - c. NOI = \$1,155.32
2. Bank Accounts EOY 2020:
 - a. Operating - \$4,544.91
3. 2021 Budget Review
 - a. Income is projected to be \$40,120.
 - b. Expenses are budgeted to be \$45,688.50.
 - c. Deficit budget approved by declarant considering balance in operating account, but will reconsider later in year whether to increase prior to 2022 budget year.
4. Northwest Vistas Outstanding Issues:
 - a. Establish Reserves Account
 - i. Will consider for 2022.
 - b. Turnover schedule
 - i. More expansion/annexation in process. Likely to remain under declarant control for another 2-3 years.
 - c. Management Agreement
 - i. Declarant approved new contract terms and will sign as soon as it is sent.
5. Adjournment