

**CENTENNIAL GLEN HOA
ANNUAL MEETING MINUTES
02 NOVEMBER 2016**

The Centennial Glen Annual Meeting was held at the Rockrimmon Public Library on 2 November 2016 at 7 PM.

NEIGHBORHOOD WATCH:

Maxine Martinez introduced our point of contact for the Neighborhood Watch program, Officer Brent Ambuehl (719-444-7246). He conducted a required annual training session. His presentation highlighted property crimes in our area, many of which are also heroin related. He emphasized locking your car, keeping your garage door closed, and remaining alert to unusual events or people in the neighborhood.

ELECTION OF 2017 BOARD OF DIRECTORS:

Pat VanDenBroeke introduced our seven Board candidates and addressed the voting procedure. Ballots were distributed as homeowners checked in for the meeting, and were completed as the initial agenda item. Tammy Zuber, Sharon Dougherty, and Pat VanDenBroeke then compiled the results during the meeting.

INTRODUCTION OF CURRENT BOARD OF DIRECTORS:

Lynn Dougherty introduced our current Board and thanked Shelly Vanderlinde for her service as Board Treasurer. Shelly will be moving from our neighborhood on 5 November and we wish her well.

2016 ACCOMPLISHMENTS:

Lynn reviewed our 2016 accomplishments, which included:

- (1) Covenants/Bylaws were amended and filed with El Paso County.
- (2) Reserve Study was completed and is now posted on the website.
- (3) Required Resolutions were completed, approved by the Board, and are posted on the website.
- (4) Neighborhood Directory was updated.
- (5) Neighborhood Watch Program remained active throughout the year.
- (6) Street Issues were addressed with the City. The City's Street Department inspected Centennial Glen Drive, but gave it a low priority. We will continue to work this issue in 2017.

RESERVE STUDY:

Lynn reviewed our most recent Reserve Study. The study is posted on the website. The Reserve Study is a planning document used to identify funding requirements for maintaining and/or replacing HOA common property. It gives the Board a budgeting input and provides funding allocations per calendar year. The study is intended to prevent special homeowner assessments. Lynn reviewed the estimated replacement costs for each item included in HOA common property, as well as the estimated life span of each item. The overall status of our reserve account is "fair". This is not uncommon for most HOA's, however some are more fully funded. We currently have a reserve balance of \$51,851

(as of 1 Jan 16). Ideally, we should have had a balance of \$86,757. The recommended amount to put in the reserve account at the end of this year is \$14,400. This would put us at 79% funding. We will probably come a little short of this amount. The Board will review our operating cash at the end of the year and will transfer funds into the reserve account as appropriate. Future reserve contributions will be met from operating cash (via reduced expenses) or a **possible increase** in monthly dues in the future.

2016 FINANCIALS:

Lynn reviewed our financial statements for 2016. The statements are posted on the website.

2017 GOALS AND PROJECTS:

- (1) Complete 2016 Projects; update Neighborhood Directory; and investigate measures for further water conservation.
- (2) Review Reserve Study funding options for 2017 and future years.
- (3) Review HOA records and procedures for compliance with Resolution 2016-10, dealing with records retention.
- (4) Continue to work street issues with the City.
- (5) Review expenses for possible cost saving measures.

MAJOR EXPENSES:

Lynn compared landscaping and water expenses from 2012 – 2016. These are our two biggest expenses. Landscaping expenses remained relatively constant, although we did have a spike in 2015. This spike

was due to extra planting to catch up for planting we put off previously because of dry conditions. Water expenses over the past several years have likewise remained generally constant, even though water rates increased 39.5% from 2012 – 2016. We were able to manage our water expenses, despite the rate increase, because of xeriscaping, active management, and water conservation practices.

2017 BUDGET:

Lynn next reviewed our 2017 budget. A copy is posted on the website. We are budgeted to have a surplus of approximately \$8,000 at the end of the year. The plan is to transfer any surplus to the reserve fund. Our Reserve Study actually calls for a transfer of \$14,832. We will probably come up a bit short.

MONTHLY DUES: DUES WILL REMAIN AT \$160 for 2017.

OTHER ITEMS/Q & A:

- (1) Covenant Issues. Issues including exterior home maintenance (exterior surfaces, stucco, decks, walks, and driveways), trash receptacles being left out over night, garage doors being left open, gardening tools/bags of fertilizer/top soil being stored outside were discussed.
- (2) Changes to the exterior of your home or yard must be approved by the Architectural review committee in advance.
- (3) Please water on warm days. This will maintain yard health and prevent excessive winter kill due to sunny, dry winter weather. We currently are watering one day a week.
- (4) Q & A.

ELECTION RESULTS/ADJOURNMENT:

A quorum was present for a valid election. Pat VanDenBroeke announced the results. Our new Board members for 2016 are Lynn Dougherty, Maxine Martinez, Mary Mykra, Bill Tomeo, and Frank Wille. We would like to thank each of them for volunteering to serve.

ELECTION OF OFFICERS:

Following the meeting our newly elected Board convened briefly to elect officers. Lynn Dougherty was elected President, Mary Mykra was elected Treasurer, and Frank Wille was elected Secretary.