

**CENTENNIAL GLEN HOA  
ANNUAL MEETING MINUTES  
26 OCTOBER 2017**

The Centennial Glen Annual Meeting was held at the Rockrimmon Public Library on 26 October 17 at 7 PM.

**NEIGHBORHOOD WATCH:**

Maxine Martinez conducted a required annual training session. Her presentation highlighted not leaving your car unattended while running, keeping your garage door closed, and remaining alert to unusual events or people in the neighborhood on Halloween. Our new police point of contact for the Neighborhood Watch program is Officer Chris Ausec (719-444-7246).

**ELECTION OF 2017 BOARD OF DIRECTORS:**

Pat VanDenBroeke introduced our six 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. Results were compiled during the meeting.

**INTRODUCTION OF CURRENT BOARD OF DIRECTORS:**

Lynn Dougherty introduced our current Board.

**2017 ACCOMPLISHMENTS:**

Lynn reviewed our 2017 accomplishments, which included:

Partially funded capital reserve for year 2016; we are planning to partially fund capital reserve for 2017 as well (estimated \$9000).

Worked with District #1 City Councilman Don Knight, City of Colorado Springs, and other neighboring HOA's. Items worked included:

- Curb, sidewalk and street issues near the north end of our neighborhood; "sidewalk shaving" throughout the neighborhood.
- Speeding on Centennial.
- Mud flowing onto Centennial Blvd below our neighborhood from the Rising Moon Preservation Easement.

Contacted our County Commissioner, Stan Vanderwerf, regarding dust coming down on our neighborhood from the quarry.

Reviewed HOA Records to assure compliance with record retention policy. This is an ongoing annual requirement.

Participated in two CONO meetings that covered HOA issues and regulations.

Worked closely with Robertson's on sprinkler system problems to better maintain the turf.

Reviewed expenses for possible cost saving - trash removal, sprinkler controllers, sprinkler heads, etc.

Encouraged homeowners to perform upkeep and maintenance of exterior of homes.

### **CAPITAL RESERVE FUNDING 2017/2018:**

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 \$66,951 (estimated as of 1 Jan 18). Ideally, we should have a balance of \$97,644. The recommended amount to put in the reserve account at the end of this year is \$14,832. This would put us at 69% funding (“Fair”). We will probably come up 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. We are estimating we will put \$9000 into the reserve fund. Future reserve contributions will be met from operating cash (via reduced expenses) and/or an increase in monthly dues.

### **2017 FINANCIALS:**

Lynn reviewed our financial statements for 2017. The statements are posted on the website.

### **2018 GOALS AND PROJECTS:**

Complete 2017 Projects; update Neighborhood Directory; and investigate measures for further water conservation. We are working with Robertson's to replace 2 of our old sprinkler controllers with one new one. The estimated cost for the new controller is \$1250 after a \$400 rebate from the city. This is quite a savings. Our reserve study estimated a cost of between \$8000 and \$9500 to replace the two old controllers. The Board is also looking at replacing a portion of our sprinkler heads with a more efficient variety.

Fund 2017 reserve contribution (estimating \$9000 from surplus operating funds), and review Reserve Study funding options for 2018 and future years.

Review HOA records and procedures for compliance with Resolution 2016-10. This resolution deals with records retention, and is an annual requirement.

Continue to work street issues with the City. This includes repairing the street, curb, and sidewalk in the north end of the neighborhood, as well as measures to address the speeding on Centennial Blvd.

Continue to work with our County Commissioner to control dust flowing into the neighborhood from the quarry.

## **MAJOR EXPENSES:**

Lynn compared landscaping and water expenses from 2013 – 2017. 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 2014 – 2017. We were able to manage our water expenses, despite the rate increase, because of active management and water conservation practices.

## **2018 BUDGET:**

Lynn next reviewed our 2018 budget. A copy is posted on the website. We are budgeted to have a surplus of approximately \$9,978 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 come up a bit short.

**MONTHLY DUES: DUES WILL BE INCREASED TO \$175 for 2018.** This will provide us with an estimated surplus of \$14,983 at the end of 2018. We plan to transfer any surplus to our reserve fund. This is our first dues increase since 2007, and represents a 9.4% increase.

## **HOA HISTORY OF MONTHLY DUES:**

Years	Amount	% Increase
2004	\$110	N/A
2005-2006	\$130	18%
2007-2017	\$160	23%
20018	\$175	9.4%

## **REASONS FOR THE DUES INCREASE:**

Neighborhood is maturing resulting in increased maintenance.

Capital reserve funding gap continues to grow due to a lack of surplus operating funds at the end of the year.

Sprinkler system leaks have been on the rise.

Utility rates continue to rise (39.5% between 2014 and 2017).

Continuing landscaping and maintenance costs to keep the common areas up to date and attractive.

### **OTHER ITEMS/Q & A:**

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.

Changes to the exterior of your home or yard must be approved by the Architectural review committee in advance.

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.

Q & A.

### **ELECTION RESULTS/ADJOURNMENT:**

A quorum was present for a valid election. The Election Committee announced the results. Our new Board members for 2018 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 Bill Tomeo was elected Secretary.