



CENTENNIAL  
GLEN

**CENTENNIAL GLEN HOA**

**2015 ANNUAL MEETING**

**NOVEMBER 2, 2015**

# AGENDA

- ❖ **Election of 2016 Board of Directors**
- ❖ **Covenant/Bylaws - Status - Brianna Schaefer of Vial Fotheringham Lawyers**
- ❖ **Current Board and Architectural Committee**
- ❖ **Neighborhood Watch**
- ❖ **2015 Accomplishments and Financial Results**
- ❖ **2016 Goals/Projects**
- ❖ **2016 Budget and Annual Dues**
- ❖ **Other**
- ❖ **Q&A**
- ❖ **Election results/Adjournment**

# 2015 Accomplishments

- ❖ **Covenants/Bylaws updated and revised - Ready for homeowner approval**
- ❖ **Reserve Study in final stages**
- ❖ **Worked with Springs Utilities to fix erosion problems on Reserve property**
- ❖ **Common Areas –**
  - ✓ All dead bushes removed and replaced
  - ✓ Cleaned-up and revitalized
- ❖ **Pruned trees and bushes throughout the neighborhood**
- ❖ **Continued Neighborhood Watch program**
- ❖ **2014 Projects carried over**
  - ✓ Street issues – City has not responded – still on waiting list
  - ✓ Wire fence that separated homes for Reserve property – Owner does not want it removed
  - ✓ Noxious weed issue on Reserve property addressed

# 2015 Financial Results

Centennial Glen HOA  
Balance Sheet  
As Of September 30, 2015

**Sep 30, 15**

**ASSETS**

**Current Assets**

Checking Account	\$ 38,566
Capital Reserve Account	
Savings	31,794
CDs	20,028
<b>TOTAL ASSETS</b>	<b><u>\$ 90,388</u></b>

**LIABILITIES & EQUITY**

**Current Liabilities**

Prepaid HOA Dues	\$ 4,180
<b>Total Liabilities</b>	<b><u>\$ 4,180</u></b>

**EQUITY**

Retained Earnings	\$ 72,430
Net Income	13,778
<b>Total Equity</b>	<b><u>86,208</u></b>

**TOTAL LIABILITIES & EQUITY**

**\$ 90,388**

**Centennial Glen HOA**  
**Profit & Loss Budget vs. Actual**  
January through September 2015

	<u>Jan - Sep 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Homeowner Dues	66,600.00	66,600.00	0.00
Interest Income	47.19	27.00	20.19
<b>Total Income</b>	<b>66,647.19</b>	<b>66,627.00</b>	<b>20.19</b>
<b>Expense</b>			
Accounting	450.00	475.00	-25.00
Bank Service Charges	38.00	21.00	17.00
Block Party	0.00	100.00	-100.00
Copies	487.01		
Fees & Licenses	0.00	10.00	-10.00
Insurance	625.00	700.00	-75.00
Landscaping	28,119.45	34,000.00	-5,880.55
Legal Fees	5,000.00	5,000.00	0.00
P. O. Box Rent	130.00	130.00	0.00
Postage	65.40	20.00	45.40
Reserve Study	775.00		
Security	0.00	750.01	-750.01
Supplies	49.82	98.00	-48.18
Tax Preparation	500.00	500.00	0.00
Trash Service	6,147.23	6,300.00	-152.77
Unallocated	160.00		
Utilities			
Electric	984.00	1,170.00	-186.00
Water	9,259.38	17,581.00	-8,321.62
<b>Total Utilities</b>	<b>10,243.38</b>	<b>18,751.00</b>	<b>-8,507.62</b>
Website	78.00		
<b>Total Expense</b>	<b>52,868.29</b>	<b>66,855.01</b>	<b>-13,986.72</b>
<b>Net Ordinary Income</b>	<b>13,778.90</b>	<b>-228.01</b>	<b>14,006.91</b>
<b>Net Income</b>	<b>13,778.90</b>	<b>-228.01</b>	<b>14,006.91</b>

# 2016 Goals/Projects

## ❖ Complete 2015 Projects

- ✓ Update Neighborhood Directory – need Occupancy forms
- ✓ Investigate measures for water conservation

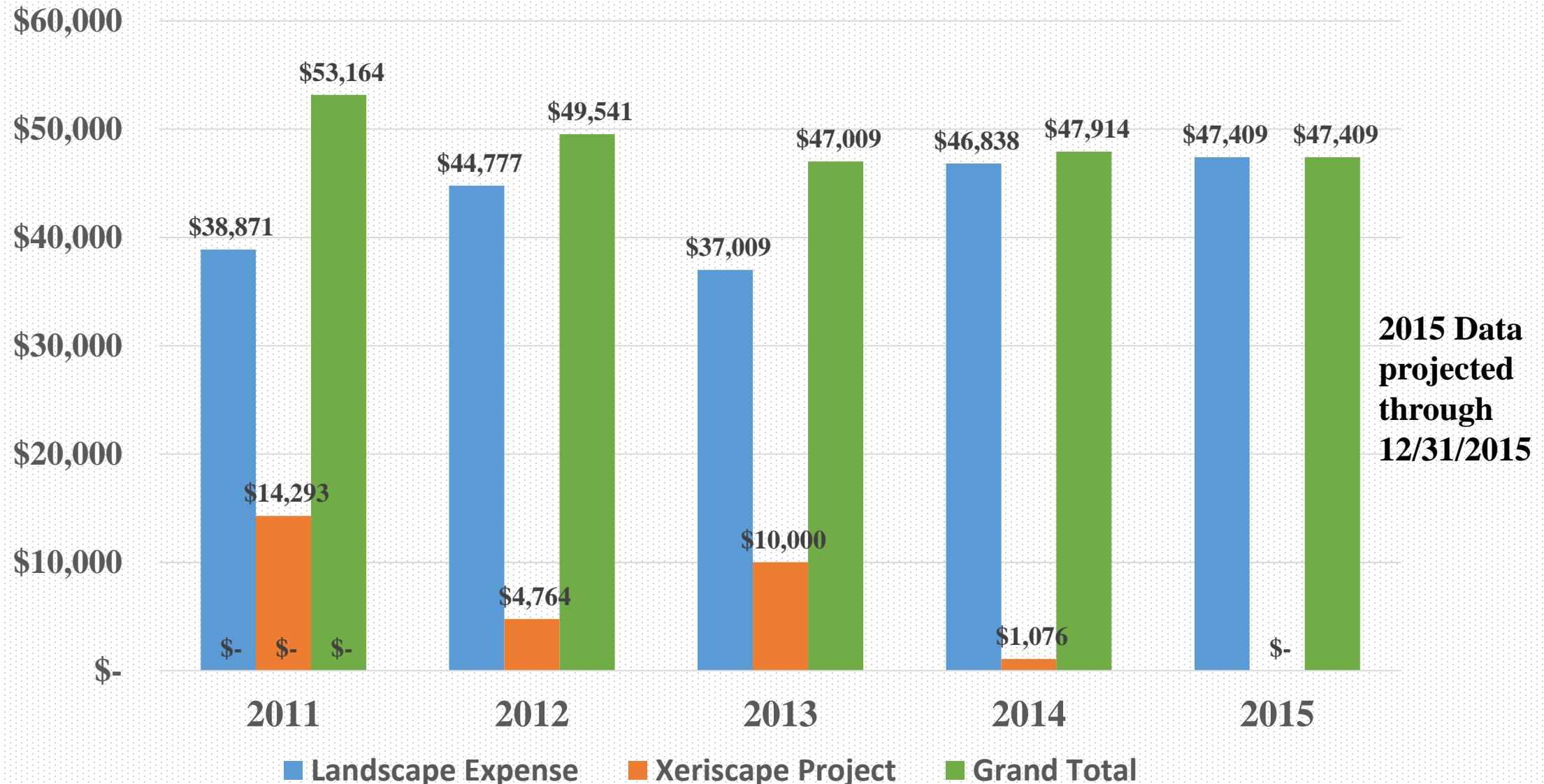
## ❖ Complete Policies and Procedures required by the State of Colorado

- ❖ Continue with routine maintenance and clean-up
- ❖ Work with Colorado Springs Street Department on issues with street

# MAJOR EXPENSES

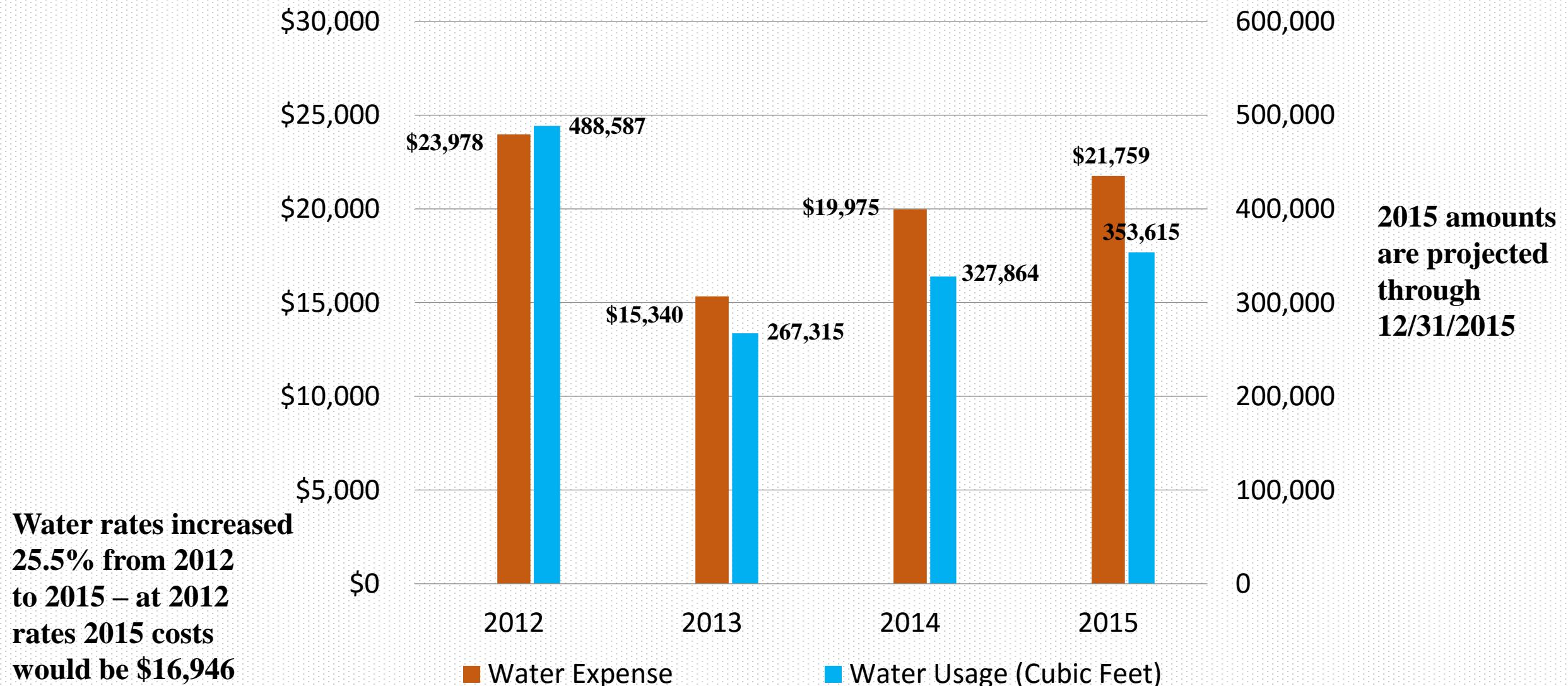
# Robertson's Landscaping Expense Comparison

## 2011-2015



# Colorado Springs Utilities

## Water Expense and Usage (Cubic Feet)



## 2016 Budget

Ordinary Income/Expense	2015 Budget	Jan-Sep 15		Oct-Dec 15	Projected	2016 Budget
		Actuals	Projected	2015 Actuals		
<b>Income</b>						
<b>Homeowner Dues</b>	\$ 88,800	\$ 66,600	\$ 22,200	\$ 88,800	\$ 88,800	/1
<b>Interest Income</b>	36	47	16	63	63	
<b>Total Income</b>	\$ 88,836	\$ 66,647	\$ 22,216	\$ 88,863	\$ 88,863	
<b>Expense</b>						
<b>Accounting</b>	\$ 625	\$ 450	\$ 225	\$ 675	\$ 625	
<b>Bank Service Charges</b>	30	38	13	51	30	
<b>Block Party</b>	100	160	-	160	100	
<b>Fees &amp; Licenses</b>	10	-	-	-	10	
<b>Insurance</b>	700	625	-	625	625	
<b>Landscaping/Snow Removal</b>	42,000	28,120	19,289	47,409	47,000	
<b>Legal Fees</b>	5,000	5,000	-	5,000	5,000	/2
<b>P. O. Box Rent</b>	130	130	-	130	130	
<b>Postage &amp; Copies</b>	35	553	-	553	100	
<b>Reserve Study</b>	-	775	-	775	775	
<b>Security</b>	1,000	-	-	-	1,000	
<b>Supplies</b>	130	50	-	50	130	
<b>Tax Preparation</b>	500	500	-	500	500	
<b>Trash Service</b>	8,400	6,147	2,100	8,247	8,400	
<b>Utilities</b>						
<b>Electric</b>	1,560	984	386	1,370	1,560	
<b>Water</b>	22,831	9,258	12,500	21,758	22,324	/3
<b>Total Utilities</b>	\$ 24,391	\$ 10,242	\$ 12,886	\$ 23,128	\$ 23,884	
<b>Web Site Renewal</b>	\$ -	\$ 78	\$ -	\$ 78	\$ 25	
<b>Total Expense</b>	\$ 83,051	\$ 52,868	\$ 34,513	\$ 87,381	\$ 88,334	
<b>Net Ordinary Income</b>	<b>\$ 5,786</b>	<b>\$ 13,779</b>	<b>\$ (12,297)</b>	<b>\$ 1,482</b>	<b>\$ 529</b>	/4

/1 Revenues are based on dues level of \$160 per month. Same as 2015.

/2 Second half of attorney assistance with update of covenants and bylaws

/3 2015 actual amount increased 5% for anticipated increase in water rates.

/4 Any net income will be transferred to the Capital Reserve Fund.

# Other

## ❖ Covenants – Issues

- **Exterior maintenance on houses – exterior of homes need to maintained in good condition – includes exterior surfaces, decks, walks and driveways**
- **Trash receptacles – left out over night – should only be out on pickup day which is Wednesday**
- **Garage doors being left open – for security purposes they should not be left open for extended period of times**
- **Gardening tools, bags of fertilizer and top soil being stored outside – these items need to be stored inside when not being used**

## ❖ Any changes to the exterior of your house should be approved by the Architectural Committee

## ❖ Please water on warm winter days – this will maintain the health and prevent winter kill due to sunny dry winter weather

## ❖ Questions???

## ❖ Election Results

## ❖ Adjournment