

A photograph of a stone wall sign for 'CENTENNIAL GLEN'. The sign is made of grey stone blocks with a central rectangular plaque containing the text 'CENTENNIAL' on the top line and 'GLEN' on the bottom line. The sign is flanked by two stone pillars. In front of the sign is a landscaped garden bed with various green and reddish-brown shrubs and small blue flowers. The garden bed is bordered by a low concrete curb. In the background, there are large green trees and a yellow house with a dark roof. A black metal fence is visible on the right side of the image.

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

TOTAL ASSETS

\$ 90,388

LIABILITIES & EQUITY

Current Liabilities

Prepaid HOA Dues

\$ 4,180

Total Liabilities

\$ 4,180

EQUITY

Retained Earnings

\$ 72,430

Net Income

13,778

Total Equity

86,208

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>
Ordinary Income/Expense			
Income			
Homeowner Dues	66,600.00	66,600.00	0.00
Interest Income	47.19	27.00	20.19
Total Income	<u>66,647.19</u>	<u>66,627.00</u>	<u>20.19</u>
Expense			
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
Total Utilities	<u>10,243.38</u>	<u>18,751.00</u>	<u>-8,507.62</u>
Website	78.00		
Total Expense	<u>52,868.29</u>	<u>66,855.01</u>	<u>-13,986.72</u>
Net Ordinary Income	<u>13,778.90</u>	<u>-228.01</u>	<u>14,006.91</u>
Net Income	<u><u>13,778.90</u></u>	<u><u>-228.01</u></u>	<u><u>14,006.91</u></u>

2016 Goals/Projects

❖ Complete 2015 Projects

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

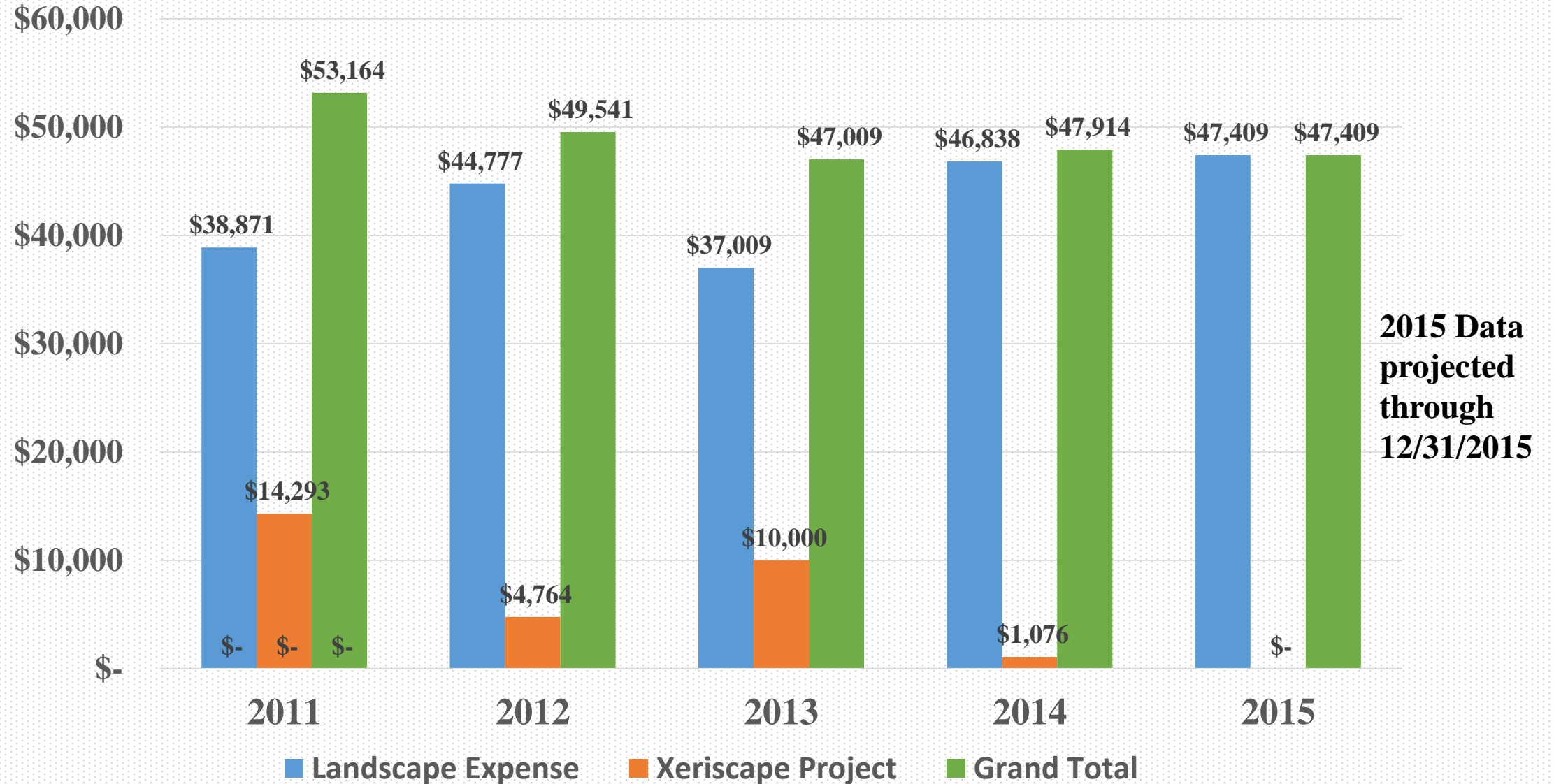
❖ Complete Policies and Procedures required by the State of Colorado

❖ Continue with routine maintenance and clean-up

❖ Work with Colorado Springs Street Department on issues with street

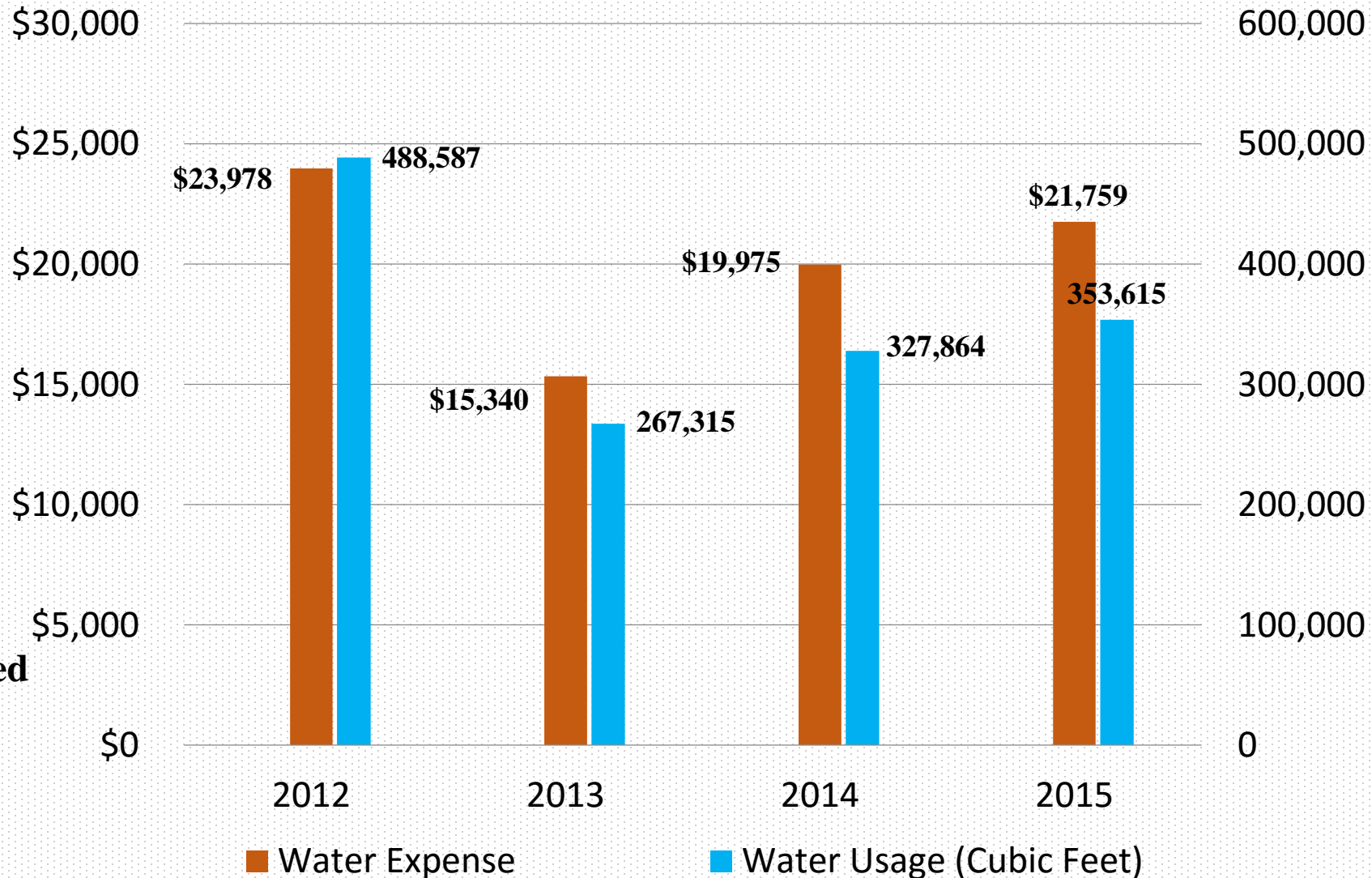
MAJOR EXPENSES

Robertson's Landscaping Expense Comparison 2011-2015



Colorado Springs Utilities

Water Expense and Usage (Cubic Feet)



Water rates increased 25.5% from 2012 to 2015 – at 2012 rates 2015 costs would be \$16,946

2016 Budget

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