

CENTENNIAL GLEN HOA
BOARD OF DIRECTORS MEETING

25 JAN 2023

The Centennial Glen Board of Directors and Architectural Review Committee meeting was held on 25 January at the Dougherty's home. All Board members were present except William White. All Architectural Committee members were present except Pat Kane. Mary Mykra and Marilyn Lee were also present. Lynn began the meeting by welcoming our new Board member, Paul Ray and thanking our out-going Treasurer, Mary Mykra for her years of service to the HOA. Lynn emphasized to the new Board our key objectives and principles as a Board as we go forward into 2023: **1.) Maintain transparency in all that we do; 2.) Continue the strategic planning process; 3.) Emphasize the importance of architectural compliance; and 4.) Continue to be good stewards of Homeowner and HOA resources.**

ONGOING BUSINESS:

LANDSCAPING. The Board discussed landscaping plans for 2023 including improvements to the common areas, improving the appearance of the entrances, and adding rock to the common areas where appropriate. We will also offer homeowners the opportunity to top-off rock in their yards at their own expense. Additionally, a thorough check of the drip system is on the agenda.

NEW BUSINESS:

4th QUARTER/END OF YEAR FINANCIALS. The Board reviewed our 4th Quarter and End-of-Year financials. Our landscaping bill for the year was approximately \$3000 less than anticipated and water was approximately \$2300 less. A portion of the extra income was included in our reserve account deposit. The financials are now posted on the website.

2022 CAPITAL RESERVE TRANSFER. \$12,000 was deposited into the reserve account at the end of December (\$7800 was budgeted for 2022). The current reserve fund balance is \$118,000.

RESOLUTION 2023-10. The Board reviewed and updated HOA record retention policies and procedures. A copy of the proposed Resolution (Resolution 2023-10) formalizing these changes is attached to these minutes. If you have any comments or inputs for consideration regarding the proposed changes, please contact one of our current Board members. Otherwise, the new procedures will be formally adopted on 25 February.

UPDATED RESERVE STUDY. The Board updated the reserve study to account for current interest and inflation rates and future projections of the rates. The updated study uses an interest rate of 3% and an inflation rate of 12% for 2022. For 2023 and beyond, the interest rate used is 3% and the inflation rate is 8%. (Note: The original reserve study used an interest rate of 0.5% and an inflation rate of 3.5%, neither of which applies today.) Additionally, a few items were removed from the updated study to make it more meaningful; that is, repainting the fence every 4 years and replacing the irrigation controllers. Additionally, the unexpected repair of landscaping and infrastructure with 5 years life remaining was added to the updated study. A copy of the updated study is posted on the website. Based on our updated study, at the end of 2022 we were **92% funded**.

ROUTINE TASKS:

APPOINTMENT OF OUR 2023 ARCHITECTURAL COMMITTEE. The Board appointed Lynn Nelson, Pat Kane and Brad Shanks to the 2023 Architectural Review Committee.

RECORD RETENTION. The Board is in the process of accomplishing a review of the records the HOA maintains to comply with CCIOA requirements and our updated HOA record retention procedures.

ANNUAL REGISTRATIONS. Annual registrations with DORA and the Secretary of State will be accomplished in February. Registration is a requirement for HOAs to enforce covenants.

TAX RETURNS FOR 2022. We are in the process of compiling materials to forward to our CPA for completion of our 2022 tax returns.

APPROVAL OF MINUTES. The Board approved the 19 October 22 Board meeting minutes.

EDUCATION: House Bill 23-1105 was discussed. This proposed legislation was introduced in the Colorado House on 23 January by Representative Titone. The legislation would establish an “HOA Homeowners’ Rights Task Force” under the Department of Housing. The Task Force would study issues confronting HOA homeowners including the fining authority and practices of HOAs, HOA foreclosure practices, and HOA communications with homeowners. The task force would submit an interim report to the Department of Housing in July, and a final report to the appropriate Legislative Committees and to the Governor by 31 December 2023. More to follow.

NEXT MEETING: The next Board meeting will be held on 19 April.