

SOPRIS LANDSCAPE AT HENDRICKS RANCH

Board of Director Meeting Minutes

**Tuesday, April 4, 2017 at 5:30 pm
Wagner Residence
1113 Cara Court
Carbondale CO 81623**

Not-Approved to be approved at October, 2017 Board Meeting

- I. Call to Order:** The Board of Directors Meeting was called to order by the President at 5:34 pm. Board members present were Amanda Wagner, Crystal Holsinger, Annette Keller and Sarah Tie. Also in attendance were Kristina Brooks-Olk, Designated Community Association Manager and Financial Controller, Ian Hause, Community Association Manager; both from Fleisher-Highland Company. There were two (2) homeowners in attendance.
- II. Roll Call/Verification of Quorum:** A quorum was present and confirmed for the meeting with all of the Board of Directors in attendance.

III. Financial Report

A. Review of Balance Sheet and Financial Position

Kristina Brooks-Olk took the Board through the February and Year to Date as of February 29, 2017 Profit and Loss, Actual to Budget Statements. Noted were the Building Repair cost overruns due to the Repair to a Garage door and the repeatedly higher cost for trash removal. She also took the Board through the Balance Sheet noting that prior year cost overruns have resulted in the necessity of using Reserve Cash to fund Operations and the current imbalance between Available Reserve Cash and the Reserve Fund Equity account. She discussed Outstanding Accounts Receivables on a general basis.

As of February 28, 2017, there is \$2,187.41 in the Operating Account and \$53,686.44 in the Reserve Bank Account. As of February 28, 2017, Sopris Landscape at Hendricks Ranch has a Net Income of \$1,176.10; compared to Budget, this is unfavorable to budget by \$271.90 driven by the higher Trash Removal costs and the Garage Door Repair in Building Repairs.

IV. Project Review

A. Swale & Garage Door

Kristina Brooks-Olk reported that the cost of the Project for the Garage Door to date had been \$890.42. Ian Hause spoke to the project's completion.

V. New Business

A. CCIOA Compliance – Bid to draft policies

Kristina Brooks-Olk spoke to the requirements of CCIOA to have the basic SB100 policies and how these policies provide the guidance for interactions between the Board of Directors and the Members. The Board discussed receiving a bid on having the policies drafted by Hindman Sanchez at the recommendation of Kristina Brooks-Olk. Crystal motioned, Annette seconded All were in favor.

B. Marijuana Policy

The Board of directors discussed noxious odor concerns. They discussed determining what the Association's options are concerning instituting Rules and Regulations regarding Marijuana growth in the Association. The Board determined it would be worth receiving an estimate from Hindman Sanchez on the possibility of looking into this as an option.

C. Tree Discussion

Sarah Tie reported that there were several Aspens across the Association that were sick and suggested removing them before they die and replace with trees that were not Aspens. The Board will add looking into the trees during a walk through with Ian Hause and Kurt Kelly of Fleisher-Highland Company during a Spring Maintenance Walk Through. Sarah also suggested adding some trees to the area of the Drainage Swale . The Board discussed that this was an easement area and that potentially they may not be able to plant in the area without the approval of the Town of Carbondale. Sarah will review the plat to determine where the drainage easement lies and if the Association can plant trees in this area. The Board will also contact the Town of Carbondale Tree fund to determine if there is subsidization for the planting of additional trees in the Association.

D. Weed Control Strategy

Ian Hause reported on the possibility of bringing in the Goats that re contracted by RFTA for weed mitigation in the Berm area in the fall. Sarah and Amanda will pursue local Goat options as well. The Board discussed the need of weed spraying in the spring and decided not to spray in the Spring and instead rely on manual removal of the weeds. This was motioned by Annette, seconded by Crystal and all in attendance were in favor.

E. Outdoor Lights

The Board discussed that there is a town ordinance regarding exterior lighting requiring that the fixtures be down pointing or frosted. The Board will determine a specific fixture for consistent use throughout the Association and provide the model information.

F. Homeowner Open Forum/Additional Business

Throughout the meeting, Homeowners asked questions and the Board and Managing Agent provided answers.

It was noted that the Paint for the Association is held by Crystal.

VI. Schedule Next Meeting

The Board determined that the next Board of Director's Meeting would be in October for Budget Review and Approval and that the Annual Meeting would be scheduled for December; dates to be determined.

VII. Vacant Board Position

The Board nominated and assigned Andrew to the Board. Andrew accepted the position.

VIII. Adjourn

A motion was made at 6:45pm by Crystal to adjourn the meeting. Seconded by Annette and the motion passed unanimously.

12:49 PM
04/04/17
Accrual Basis

S.L.H.R. HOA, Inc.
Balance Sheet
As of February 28, 2017

	<u>Feb 28, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
1060 · Alpine Bank - Operating 7385	2,187.41
1045 · Reserve Funds	
1065 · Alpine Bank - Reserve 2919	<u>53,686.44</u>
Total 1045 · Reserve Funds	<u>53,686.44</u>
Total Checking/Savings	55,873.85
Accounts Receivable	
1100 · Accounts Receivable	<u>1,620.05</u>
Total Accounts Receivable	<u>1,620.05</u>
Total Current Assets	<u>57,493.90</u>
TOTAL ASSETS	<u><u>57,493.90</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2100 · Accounts Payable	<u>-962.33</u>
Total Accounts Payable	<u>-962.33</u>
Total Current Liabilities	<u>-962.33</u>
Total Liabilities	<u>-962.33</u>
Equity	
3050 · Reserve Fund	61,334.75
3900 · Retained Earnings	-4,054.62
Net Income	<u>1,176.10</u>
Total Equity	<u>58,456.23</u>
TOTAL LIABILITIES & EQUITY	<u><u>57,493.90</u></u>

12:48 PM
04/04/17
Accrual Basis

S.L.H.R. HOA, Inc.
Profit & Loss Budget vs. Actual
February 2017

	<u>Feb 17</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
1180 · Misc Income	50.00		
4100 · Regular Assessments	2,291.00	2,291.00	0.00
4110 · Reserve HOA Assessment	1,759.00	1,759.00	0.00
4150 · Finance Charge-Late Fees	0.00	0.00	0.00
4160 · Interest Income	2.02	0.00	2.02
Total Income	<u>4,102.02</u>	<u>4,050.00</u>	<u>52.02</u>
Expense			
6315 · Bank Service Charges	0.00	0.00	0.00
6360 · Management Fees	413.00	413.00	0.00
6515 · Building - Repairs	890.42	138.00	752.42
6530 · Grounds-Irrigation	0.00	0.00	0.00
6535 · Grounds - Landscaping	0.00	0.00	0.00
6540 · Insurance - Liability	0.00	0.00	0.00
6550 · Snow Removal	120.75	200.00	-79.25
6640 · Trash Removal	511.50	469.00	42.50
6905 · Accounting	0.00	0.00	0.00
6560 · Licenses and Permits	0.00	0.00	0.00
6950 · Office Expense	0.00	0.00	0.00
6660 · Reserve Expense	1,759.00	1,759.00	0.00
Total Expense	<u>3,694.67</u>	<u>2,979.00</u>	<u>715.67</u>
Net Ordinary Income	<u>407.35</u>	<u>1,071.00</u>	<u>-663.65</u>
Net Income	<u>407.35</u>	<u>1,071.00</u>	<u>-663.65</u>

12:49 PM
 04/04/17
 Accrual Basis

S.L.H.R. HOA, Inc.
Profit & Loss Budget vs. Actual
 January through February 2017

	<u>Jan - Feb 17</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
1180 · Misc Income	50.00		
4100 · Regular Assessments	4,582.00	4,582.00	0.00
4110 · Reserve HOA Assessment	3,518.00	3,518.00	0.00
4150 · Finance Charge-Late Fees	0.00	0.00	0.00
4160 · Interest Income	4.34	0.00	4.34
Total Income	<u>8,154.34</u>	<u>8,100.00</u>	<u>54.34</u>
Expense			
6315 · Bank Service Charges	0.00	0.00	0.00
6360 · Management Fees	826.00	826.00	0.00
6515 · Building - Repairs	890.42	276.00	614.42
6530 · Grounds-Irrigation	0.00	0.00	0.00
6535 · Grounds - Landscaping	0.00	0.00	0.00
6540 · Insurance - Liability	0.00	694.00	-694.00
6550 · Snow Removal	720.82	400.00	320.82
6640 · Trash Removal	1,023.00	938.00	85.00
6905 · Accounting	0.00	0.00	0.00
6560 · Licenses and Permits	0.00	0.00	0.00
6950 · Office Expense	0.00	0.00	0.00
6660 · Reserve Expense	3,518.00	3,518.00	0.00
Total Expense	<u>6,978.24</u>	<u>6,652.00</u>	<u>326.24</u>
Net Ordinary Income	<u>1,176.10</u>	<u>1,448.00</u>	<u>-271.90</u>
Net Income	<u><u>1,176.10</u></u>	<u><u>1,448.00</u></u>	<u><u>-271.90</u></u>

**S.L.H.R. HOA, Inc.
2017 Approved Budget**

	Jan 17	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	TOTAL
Ordinary Income/Expense													
Income													
4100 - Regular Assessments	2,291.00	2,291.00	2,291.00	2,291.00	2,291.00	2,291.00	2,291.00	2,291.00	2,291.00	2,291.00	2,291.00	2,291.00	27,492.00
4110 - Reserve HOA Assessment	1,759.00	1,759.00	1,759.00	1,759.00	1,759.00	1,759.00	1,759.00	1,759.00	1,759.00	1,759.00	1,759.00	1,759.00	21,108.00
4150 - Finance Charge-Late Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4180 - Interest Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Income	4,050.00	4,050.00	4,050.00	4,050.00	4,050.00	4,050.00	4,050.00	4,050.00	4,050.00	4,050.00	4,050.00	4,050.00	48,600.00
Expense													
6360 - Management Fees	413.00	413.00	413.00	413.00	413.00	413.00	413.00	413.00	413.00	413.00	413.00	413.00	4,558.00
6560 - Licenses and Permits	0.00	0.00	30.00	0.00	0.00	10.00	0.00	0.00	0.00	0.00	0.00	0.00	40.00
6515 - Building - Repairs	138.00	138.00	138.00	138.00	138.00	138.00	138.00	138.00	138.00	138.00	138.00	143.00	1,861.00
6530 - Grounds-Irrigation	0.00	0.00	300.00	282.00	294.00	250.00	150.00	100.00	0.00	0.00	0.00	0.00	1,232.00
6535 - Grounds - Landscaping	0.00	0.00	420.00	560.00	480.00	600.00	700.00	700.00	700.00	700.00	35.00	35.00	4,800.00
6540 - Insurance - Liability	694.00	0.00	0.00	0.00	2,400.00	630.00	630.00	630.00	630.00	630.00	630.00	630.00	7,504.00
6550 - Snow Removal	200.00	200.00	200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	200.00	900.00
6640 - Trash Removal	488.00	489.00	489.00	489.00	489.00	482.00	482.00	482.00	482.00	482.00	482.00	482.00	5,719.00
6660 - Reserve Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	350.00	0.00	0.00	0.00	0.00	350.00
6680 - Office Expense	1,759.00	1,759.00	1,759.00	1,759.00	1,759.00	1,759.00	1,759.00	1,759.00	1,759.00	1,759.00	1,759.00	1,759.00	21,108.00
6950 - Office Expense	0.00	0.00	0.00	80.00	0.00	0.00	0.00	0.00	0.00	58.00	0.00	0.00	148.00
Total Expense	3,672.00	2,979.00	3,429.00	3,729.00	5,941.00	4,282.00	4,272.00	4,872.00	4,222.00	4,172.00	3,557.00	3,562.00	48,600.00
Net Ordinary Income	377.00	1,071.00	621.00	321.00	-1,891.00	-232.00	-222.00	-822.00	-172.00	-122.00	493.00	388.00	0.00

2017 assessments - \$225 per unit per month \$127.28 to Operation and \$97.72 to Reserves.