

Hamlet HOA Board of Directors Meeting

November 4, 2020

Hamlet HOA Zoom Board Meeting called to order at 7:00PM by Millard Foraker - President

1. Board Members Present

Millard Foraker - President
Keith Reichelderfer – Director (Chair of Design Review Committee)
Art Pincomb - Secretary
Pat Kaspar – Treasurer
Wayne Gardner - Director
Charley Heard – Business Manager

2. Residents Present via Zoom:

Carl Kaspar #54 Bob Swedberg #60 Bruce Kramlich #13
Peggy Capp #18 Terry & Cheryl Hensley #6 Wayne & Shelly Schneider #7
Bob & Medina Jarman #43

3. Old Business

A) Minutes of September 3, 2020 Board Meeting email approved on September 17, 2020.

B) Roder Gate Drainage Area – During the September 3, 2020 Board Meeting, Millard asked Terry and Wayne to be responsible for doing any necessary preliminary work related to the drainage area before November 4, 2020 Board Meeting. After further thought Millard directed that no activity be done on this potential project until Spring 2021.

C) Update Reserve Study – Millard, Charley, Art

Reserve Study was updated on September 29, 2020

A reserve study is a report that is designed to provide a framework for the Common Areas that the HOA is responsible for. This study also provides replacement cost projections based on a 20 to 40-year trajectory. This gives the HOA plenty of time to plan for and guarantee the long-term maintenance of components.

CO Reserve Study Law - With the passage of CO House Bill 1359, the State of CO adopted specific statutes related to reserve studies. The bill requires HOA's to "have a reserve study performed every three (3) years and to create a funding plan." – The Hamlet HOA updates our Reserve Study annually

Impacts to homeowners – Determines dues, eliminates need for special assessments, protects home values from being negatively impacted by unrepaired or non-operating items, things we can't afford to fix today because we didn't plan for them yesterday

0%-30% Funded – Weak financial position

31% - 69% Funded – Fair financial position

70% - 99% Funded – Strong financial position

100% Funded – Ideal amount of reserve funding

Hamlet HOA Reserve 100% Funded

For 2021:

2021 - \$10,000 for Water Drainage Roder Gate (others)

2021 - \$20,000 concrete work on Curbs & Roundabouts – Herrn & Toppler Ct completed in 2020

- D) Rainwater Drainage – Potential Drainage Issues on Roder Gate Ln and Other Areas - Millard**
Tilly Lane drainage from trimming trees and removing undergrowth in Tract I – need to investigate

4. New Business

A) DRC – Keith Reichelderfer, Millard Foraker, John Forsyth

- 1) 10 new DRC applications submitted from September 3 to November 4, 2020.
- 2) Total 64 DRC applications 2020: 16 Landscape/Trim, 12 home painting, 9 new windows and doors, 6 deck repair or replacement, 3 new gutters, 3 concrete work, 2 new garage doors.
- 3) No homes are for sale or under contract

B). Landscape Committee Report – Carl Kaspar, Wayne G., Bob S., Peggy C., Terry H.

- 1) Tract I tree cutting by COVA
- 2) Tract I leaf/brush cleanup by Keesen
- 3) Sprinkler turnoff
- 4) Thanks Terry, Carl, Wayne

C). Financial Report – Charley Heard

- 1) Total Receipts for the year (line 5), through October 2020, and projected 2020 Full Year, is \$160,754.70. This is \$2,179.70 more than the Approved Annual Budget Receipts of \$158,575.00. The negative variance is due to the refund of \$4,855.95, or \$79.61/home, from the dissolution of the Master Assn, lower interest rates on CD and BBVA Money Market Account.
- 2) Total Expenses for the year (line 23), through October 2020, and projected 2020 Full Year, are \$117,058.27. This is \$15,766.27 higher than the Approved Annual Budget Expenses of \$101,292.00. The overage is due to renegotiated Landscape Contract with Keesen (line 7A), Fire Mitigation \$2,200 on Tract I added in 2020 (line 13J), Estimated Drainage Repairs on Roder Gate Lane (line 13L), Website construction and 3-year hosting (line 19A-\$1,115.55) and increased Legal Services.
- 3) The Net Total Result (Net Receipts – Expenses) for the year (line 24), through October 2020, and projected 2020 Full Year is \$43,696.43. This is \$13,586.57 lower than the Approved Annual Budget Net of \$57,283.00.
- 4) The Net After Major Replacement Expenditures for the year (line 26), through October 2020, and projected 2020 Full Year is \$19,968.18, added to Reserve. This is \$1,413.43 lower than the Approved Annual Budget Net of \$20,483.
- 5) Total in all Banks through the end of December 2020 (line 31) is anticipated to be \$266,781.04.

5. 2021 Budget

- A)** Total Revenue \$154,294 (dues remain at \$210/mo.) 3.9% lower compared to 2020. Due to Master Association “payback” of \$4,850 and reduced interest income in 2020.
- B)** Total Expenses \$118,509, a 0.8% increase in 2021 compared with 2020.
- C)** After a line by line review and discussion, Millard made a motion to approve the revised Landscape Maintenance Proposed 2021 Budget of \$10,625. Motion was seconded by Wayne, approved unanimously.
- D)** Net (Revenue – Expense) \$35,785

Millard made a motion to approve the 2021 Hamlet HOA budget, seconded by Pat, approved unanimously.

6. Hamlet Calendar Review – Millard Foraker

Pat moved that meeting be adjourned, Wayne seconds motion. Motion passed. Meeting adjourned at 9:15PM