

Hamlet HOA Annual Budget Ratification Meeting

14 January, 2021

Zoom Meeting

I. Called To Order at 7:00PM by President Millard Foraker

II. Verification of Quorum – Minimum 25% of homes required

21 Residences present and 14 proxies resulting in 35 (57%) residences to surpass quorum of 16 (25%)

III. Introduction of 2020/2021 Board Members

Millard Foraker – President

Wayne Gardner – Director

Pat Kaspar - Treasurer

Keith Reichelderfer – Director and Chairman of DRC

Art Pincomb – Secretary

Charley Heard – Business Manager

IV. New neighbors in 2020

Gary & Susan Bren - #5 Tauber Ct

Louis & Debra Moore - #21 Klingen Gate Ct

Wayne & Shelly Schneider - #7 Tauber Dr.

V. Old Business – Committee Chairmen

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

2020 there were 67 DRC applications – 73 DRC applications in 2019

1.16 Landscape/Trim

2.14 House Painting

3.9 Windows and/or Doors

4.6 Deck Repair/Replacement

5.4 New Gutters

6.3 Concrete Work

7.3 New Garage Doors

**b) Landscape – Carl Kasper–Wayne Gardner, Bob Swedberg,
Peggy Capp**

2020 Projects completed by Landscape Committee

- i. Common Area I – looking to add benches and birdfeeder in 2021
- ii. Stone work and walls
- iii. Drainage Area

**c) Snow - Kent Davis–Norb Cygan, Larry Ramona, Millard Foraker,
Dave Cox**

- i. Keesen is called when a snow event is 4” or above.
- ii. If you do not want your driveway plowed, notify the snow committee to be added to the “no plow” list. Additionally, placing an orange cone in your drive is a good idea.
- iii. Homeowners should not communicate with plow drivers. Contact a member of the snow committee if you have an issue.
- iv. No more Bins with Ice Slicer in several locations – froze, tipped over, not utilized, etc.
- v. The Committee has received concerns about lawn damage and potential harm to pets from ice-slicer used as part of snow removal.
Industrial product use will be limited as much as possible. A commercially available (Lowe's) product will be locally applied on areas as the need arises.

**d) Social – Karla Willoughby, Elaine Hoffman – Looking for New
Members**

VI. The Year in Review – Millard

- No summer picnic or Holiday Party
- No Christmas cookies in gatehouse
- Fire mitigation clean up of Tract 1 – Carl Kaspar/Bob Swedberg
- Curb, roundabout and street repair work – Art Pincomb
- Covenant revision to prohibit home leasing
- Rule & Regulation revision for use of maintenance free materials and design for home decks
- Garage door can be painted either trim or house color
- “Exit Only-No Entrance” sign by exit gate
- Christmas lighting (street poles, front tree and gatehouse) - Kent and Geri Davis
- Petunia planting at entrance – Geri Davis and crew
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VII. Financial Review – Charley and Pat

a) 2020 year-end financial results.

1. Total Receipts of \$160,725.66 (Line 5) for the year were \$2,150.66 higher than the Approved Annual Budget. Due to refund from Master Association, offset by lower earned interest, lower transfer-fee revenue.
2. Total Expenditures of \$113,854.56 for the year were \$12,562.56 higher than the Approved Annual Budget (Line 23). Due to unplanned new contract with Keesen 49% higher than 2019 (Line 7A); unplanned Fire Mitigation on Tract 1 (Line 13J); unplanned Website Design and Dropbox charges (Line 19A), and overruns in Legal Services (Line 21), Sprinkling entryway and islands (Line 8), offset by underruns mainly in Snow Removal (Line 9) and Gate Maintenance (Line 12).
3. The Net Total Result (Receipts – Expenses) for the year was \$10,411.90 lower than the Approved Annual Budget (Line 24).
4. Expenditures from the Reserve Account in 2020 were New concrete on Roundabouts and Curbs at \$23,782.25 (Line 25B).
5. Net after Major Replacement Expenditures \$23,142.85, \$2,659.85 higher than the Annual Budget (Line 26).
6. Total Balance in Banks end of Year \$269,955.71.

b) Reserve Fund Update – Art Pincomb

Reserve Study was updated on September 29, 2020

CO Reserve Study Law - CO House Bill 1359, 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

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.

Impacts to homeowners – Helps determine 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

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

2021 - \$20,000 concrete work on Curbs & Roundabouts – Completed in 2020 - \$23,782.25 for Herrn & Toppler Ct roundabouts, cross pans at Herrn & Klingen Gate, New Curbs @ Entrance N side, past gate both N and S sides, New Curb & Gutter on Burggarten Dr. behind #56 & #57, and Curb @ Driveway at #38 Tilley Ln

c) Introduction of Board-approved 2021 budget and dues

1. Total Revenue \$154,157 (dues stay the same as 2020 at \$210/mo). Total receipts are 4.1% lower than 2020.
2. Total Expenses \$118,509, a 4.1% increase above 2020.
3. Net (Revenue – Expense – before major replacement expenditures) \$35,648.
4. Operating Expense Reserve is 30% of Annual Operating Expenses, or \$35,550 (Concrete for Curbs and Roundabouts,(20,400) and Water Drainage (10,200). Concrete for Curbs and Roundabouts may be delayed in 2021 and Paving Work on Roads may be accelerated for work in 2021.
5. Net Reserve Replacement at \$239,451 End of Year 2021

d) Vote to Veto 2021 Financial Budget

Per the Colorado Common Interest Ownership Act and as noted in section 4.3 of the Declaration of Covenants, Millard called for a vote to veto the 2021 Financial Budget, approved and proposed by the Board, indicated by a raising of their hands. There were 0 votes to Veto the 2021 Financial Budget

VIII. New Business – Board of Directors

a) Truck and Large Vehicle Parking on Driveways.

1. Millard read opening statement indicating that the Board had decided to solicit the opinion of the Hamlet residents , through a survey of all Residents, whether the Board should consider revising the governing documents to prohibit truck and large vehicle parking in driveways.
2. Residents were given 3 minutes each to voice their thoughts on the topic, from 8:00PM – 8:20PM. Millard stressed that the Board needed to hear the opinions of residents, not to conduct a debate on the subject.
3. Millard indicated that the survey would be prepared by the Board, with input from Altitude Law.

IX. Motion to Adjourn Budget Ratification Meeting

Wayne made a motion to adjourn, Seconded by Keith. Residences voted unanimously to approve to adjourn. Annual meeting adjourned at 8:22PM