

VILLAGE AT PEREGRINE

HOMEOWNERS ASSOCIATION, INC.

Board of Directors Meeting Minutes

Wednesday, June 21, 2023

Location: Warren Management Group, Inc.

Call to Order: The meeting was called to order at 1:00 p.m. by Susan Cuddeback. Board members present were Susan Cuddeback, Anne Albertson, Doug Anderson, Rich Hamer (on Zoom), Jane Smith, Anne Weiss and Brian Mergl (Warren Management). Homeowners present were Len Albertson, Gary Cuddeback, Marcia Nichols, Jim Wessely and Paul White.

Owner's Forum: Paul White stated that he has had damage to his turf and tree from the riding lawnmower used by HT Landscaping. He has expressed his concern to HT. His tree has had chunks of wood knocked off by the riding mower. There have been other complaints regarding this. Susan suggested that an arborist would be called to look at all trees affected by the mower to see what can be done. The cost would go to HT.

Ratification of May 2023 Board Meeting Minutes: The minutes were approved unanimously.

Ratification of Email vote to approve Jane Smith to fulfill balance of Roger Horrigan's term: Jane was ratified to fulfill the balance of Roger's term and she was welcomed.

President's Report:

- **Doe Run transformer move and swale directional change:** The transformer was moved but after it rained, the transformer sank. CSU did come back and put rock underneath it. If it happens again, CSU will be called back. The swale is currently draining although that may change once the rocks are put back. Since the swale is on private property, CSU will not be putting the swale underneath the sidewalk so that it can drain per the original design. The homeowners at 1665 and 1675 Doe Run own the swale and were given a number for CSU to see if something can be done since it affects their property.
- **Format for approving minutes:** In order to get the minutes out on a timely basis, Susan is requesting that the draft minutes be sent to the board members no later than 5 days after the meeting. Board members are then requested to review the minutes within 48 hours. A simple majority will be needed to approve the minutes. The agenda needs to be out 1 week in advance of the board meeting so anyone who wants to add something to the agenda needs to do so 1 week in advance.
- **Summer Celebration:** The Summer Celebration will be this Saturday, June 24 at Hard Rock and Fawn Meadow starting at 1:00 p.m. Every street had assignments on what to bring and there will be a corn hole tournament. There will be water available. If it rains, it is canceled.

Committee Reports:

- **Strategic Planning Committee:** Marcia Nichols reported that there had been a question on whether three property items should be included in the reserve study since they were covered by insurance. These were the irrigation controller, fence and sign. Since the insurance is only for unplanned events, they need to be included in the reserve study which looks at the expected life of these assets. The reserve study is expected to be completed by July 13. The committee will meet immediately afterward to determine questions and a plan of action. Susan commended the committee for their work.
- **Landscape Committee:** Len Albertson reported on the turf replacement project 1. The second spraying was completed. The next step will be the aeration and seeding which will likely be after July 4th. He will be providing monies collected from the affected homeowners to present to the board by the next meeting. The bid for the turf replacement project 2 came in 20% higher than expected. According to CSU, the June

rains are delaying seeding germination projects so it is unlikely that this project will produce any germination before winter sets in. Therefore, this project will be postponed until next year.

The irrigation survey was completed last week. Len received the report from CSU with an after-survey list of recommendations. The process is to go to an approved supplier like HT. CSU will pay the supplier directly with the grant money. Any additional expenses would be paid out of the HOA budget which currently includes \$4,495 for Landscaping improvements. The first irrigation project would be the sidewalk down in front of the Village. A lot of water is hitting the sidewalk. By changing out those sprinkler heads the water will only go from the street to the sidewalk. Sprinkler heads will need to be placed along the sidewalk to the side closest to the Village. This will result in a sidewalk that does not get wet when the sprinklers run. Len reported that there will be another fire mitigation this summer. The date is August 5. Susan asked whether the Landscape Committee should be the group to approach HT regarding owner complaints. They replied that it should be through the property manager. Susan thanked the committee for its work. Rich noted that the irrigation costs so far have been high. Was the projected budget sufficient? Len said it was. Marcia noted that the flowers out front by the street were dead or dying. There is a dripline for them. Was it malfunctioning? Len had checked but was unable to confirm. Paul volunteered to check to see whether the water comes on Friday at 2:40 a.m..

- **Street Committee:** Jim Wessely reported that the Street Committee has had walkthroughs and bids with Concrete Customs and AM Paving regarding the most needed concrete repairs determined by the Street Committee. Rich noted that while the bids are over the budget for street repairs, it would not put the HOA at financial risk. Brian stated that it could be paid out of the operating budget. Susan moved that the board accept the bid from AM Paving and have the Street Committee contact them. Anne Weiss seconded the motion. Anne Albertson expressed a concern that would require an Executive Session with Board members. This took place for 10 minutes and the regular board meeting was resumed. An issue has been raised which will require Frank and Linda Heming's input. The motion was tabled until this issue can be investigated and will hopefully be no more than a week. Jim was asked to contact AM Paving to find out whether their expiration date on the bid could be extended.

Additional agenda items: Doug asked about management company walk-throughs and notifications. He would like to be notified in advance for a walk-through on his property and to be there for any findings. He said that it is about respect. Susan noted that he may not get much advance notification. An exception could be carved out for Doug's property. Brian asked whether this should be announced to the community. Susan noted that it would be nice to send out the notice to the entire community. There was some discussion on trailers, parking and other violations.

Treasurer's Report: Rich noted that he is formatting the financial report to changes in assets and liabilities. He confirmed reconciliation of the bank statements. The financial report is attached to the end of this report.

Manager's Report:

- Since Jane Smith is replacing Roger for the rest of his term, she will need an email address. He suggested either Director 2 or 3, whichever is available. There was only one closing although several are pending. There was a review of current contracts. There was one delinquency.

Old Business:

- **Update on Master Association – Linda Heming:** Linda was not present but had reported to Susan that she did not think our HOA could be removed from the Master HOA. It would take a vote of 67% of the Peregrine HOA community to approve it since that HOA would be affected by a reduction of fees received from our HOA's.
- **Clarification on asphalt repair:** Len noted that this will be done in July when the weather is warmer.
- **Clarification on what was approved on street sealing project:** Current street sealing was agreed on at the last meeting to be limited to a small amount of repair material which will only be done with the homeowners agreement.

New Business:

- **Rescind previous BOD approval regarding Phase 2 of turf replacement:** Since the Timberline bid was 20% higher than expected, Phase 2 of turf replacement will not take place this year. Anne Albertson moved that the board rescind approval for Phase 2. Jane seconded the motion. Approval was unanimous.
- **Discussion on lowering the Board to 5 positions:** This business will be tabled.
- **Magnet approval:** It was suggested at the last meeting that magnets with important phone numbers be provided to HOA homeowners. The price was much higher than expected. Information will be provided in the upcoming newsletter.

Action Items:

- **Brian Mergl:** Contact HT Landscaping regarding complaints about riding mower damage.

Next Meeting: The next meeting will be July 19th at 1 p.m. at Warren Management.

Adjournment: The meeting was adjourned at 3:03 p.m.

Anne Weiss, Secretary

Treasurer Report June 21, 2023 R. Hamer

Action Items

Create rules for managing reserve funds that are missing from the HOA documents – this has not been completed and should remain an open action item.

Balance Sheet

Assets: 4/30/23 \$64,962.00 and 5/31 \$70,013.00 up \$5,051.00

Liabilities: 4/30/23 \$50,708.00 and 5/31/23 \$52,336 up \$1,628

Equity increased \$3,424.00 during the month.

Expenses

Most items are as expected with minor variances.

Please have the landscape committee comment on the May irrigation repair. It was a relatively large amount. Does the committee feel that the annual budgeted \$6,000 will be sufficient for this expense?

Please have the president comment on the timing of the repayment to CO Springs Utility extraordinary water expense. No payment was made for May. Is there a schedule for the repayment of this liability?

Overall, expenses are in line, with nothing alarming from the Treasurer's point of view.

We can remain hopeful to claw back some of the negative variance through efforts of the landscape committee, and diligent expense management.

Shifting reserve funds to the operating account has not had a negative impact and provides a healthy cushion.

The street committee submitted a proposal to the Treasurer to spend approximately \$15,000 on street repairs in the village for which \$2,000 was budgeted and the president requested comments from the Treasurer. As this expenditure is not in the budget, it will represent an unfavorable variance for the difference, but would not put the Village finances at risk. The Treasurer has no official opinion to offer. The expense represents approximately \$300 per homeowner and would represent a monthly cost of \$25 had it been budgeted. As one of many homeowners, my feeling is that if proceeding with the proposed repairs represents a more than offsetting reduction of future repairs due to the pricing, or the elimination of costly future deterioration, or due to any other reason, than I am in favor of proceeding. I would ask the street committee about this and yield to their expertise on the matter.

The reconciliation between the bank statement and the financial statements for the operating and reserve accounts was reviewed and the balance tie out.

Submitted: June 21, 2023 Rich Hamer, Treasurer

Village at Peregrine Homeowners Association, Inc.

Balance Sheet For 5/31/2023

Assets

Cash Operating - CIT	\$15,434.43
Cash Reserves - CIT	\$28,032.17
CD - Edward Jones (8/22/23) @ 5.2%	\$25,000.12
Accounts Receivable	\$30.16
Prepaid Insurance	\$1,516.30

Total Assets

\$70,013.18

Total Assets

\$70,013.18

Liabilities

Accounts Payable	\$3,864.17
Accounts Payable - CSU	\$5,751.26
Prepaid Owner Assessments	\$4,898.38
CIT Loan	\$37,822.57

Total Liabilities

\$52,336.38

Reserves

Reserves - Undesignated	\$48,573.29
Reserves - Master Association Dues	\$4,459.00

Total Reserves

\$53,032.29

Equity

Prior Year Net Inc./Loss	(\$49,814.73)
Net Income	\$14,459.24

Total Equity

(\$35,355.49)

Total Liabilities / Equity

\$70,013.18

Village at Peregrine Homeowners Association, Inc.

Statement of Revenues and Expenses 5/1/2023 - 5/31/2023

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
6310 - Assessment Income	15,378.16	15,378.05	.11	76,890.80	76,890.25	.55	184,536.64
6340 - Late Fee Income	-	-	-	150.00	-	150.00	-
6910 - Interest Income	.86	-	.86	2.44	-	2.44	-
Total Income	15,379.02	15,378.05	.97	77,043.24	76,890.25	152.99	184,536.64
Total Income	15,379.02	15,378.05	.97	77,043.24	76,890.25	152.99	184,536.64
Operating Expense							
Administrative							
7010 - Postage	8.55	-	(8.55)	46.50	-	(46.50)	-
7030 - Printing/Copies	18.96	-	(18.96)	106.30	-	(106.30)	-
7300 - Misc. Office Expense	123.03	83.33	(39.70)	718.87	416.65	(302.22)	1,000.00
7310 - Social	103.97	41.67	(62.30)	103.97	208.35	104.38	500.00
7410 - Interest Expense - Loan	146.80	180.11	33.31	774.13	900.55	126.42	2,161.32
Total Administrative	401.31	305.11	(96.20)	1,749.77	1,525.55	(224.22)	3,661.32
Professional Fees							
8010 - Management	1,210.00	1,150.00	(60.00)	5,202.00	5,750.00	548.00	13,800.00
8030 - Accountant/Audit	-	52.08	52.08	1,250.00	260.40	(989.60)	625.00
8050 - Legal Counsel	420.00	97.46	(322.54)	595.00	487.30	(107.70)	1,169.56
Total Professional Fees	1,630.00	1,299.54	(330.46)	7,047.00	6,497.70	(549.30)	15,594.56
Insurance							
8210 - Insurance Premium	183.17	133.33	(49.84)	915.85	666.65	(249.20)	1,600.00
Total Insurance	183.17	133.33	(49.84)	915.85	666.65	(249.20)	1,600.00
Maintenance							
9010 - Landscape Maintenance Contract	4,347.93	4,347.92	(.01)	21,639.65	21,739.60	99.95	52,175.00
9016 - Landscape Repairs	31.16	-	(31.16)	31.16	-	(31.16)	-
9025 - Landscape Improvements	-	-	-	-	-	-	4,495.72
9035 - Maintenance - General	-	125.00	125.00	-	625.00	625.00	1,500.00
9210 - Irrigation Repairs	2,623.50	1,200.00	(1,423.50)	2,623.50	1,200.00	(1,423.50)	6,000.00
9275 - Fire Hydrant Testing	-	-	-	-	-	-	580.00
9295 - Tree Maintenance	495.00	611.18	116.18	3,590.00	3,055.90	(534.10)	7,334.12
9410 - Snow Removal	-	-	-	8,878.09	5,000.00	(3,878.09)	8,000.00
9455 - Common Area Amenity	-	871.66	871.66	-	4,358.30	4,358.30	10,459.92
9510 - Pest Control	-	16.67	16.67	-	83.35	83.35	200.00
9525 - Sidewalk / Concrete Repair	-	-	-	-	-	-	2,500.00
Total Maintenance	7,497.59	7,172.43	(325.16)	36,762.40	36,062.15	(700.25)	93,244.76
Utilities							
9805 - Water	1,500.90	1,800.00	299.10	4,742.27	2,140.00	(2,602.27)	32,000.00
9806 - Water-Extraordinary Expense From Prior Period	-	-	-	5,751.26	-	(5,751.26)	-

Village at Peregrine Homeowners Association, Inc.

Statement of Revenues and Expenses 5/1/2023 - 5/31/2023

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
9810 - Electric	46.82	50.00	3.18	193.85	250.00	56.15	600.00
9840 - Stormwater	404.81	308.33	(96.48)	1,182.25	1,541.65	359.40	3,700.00
9850 - Trash Removal	533.12	529.92	(3.20)	2,665.60	2,649.60	(16.00)	6,359.00
Total Utilities	2,485.65	2,688.25	202.60	14,535.23	6,581.25	(7,953.98)	42,659.00
Reserves							
9910 - Reserve Replacement Funding	1,200.00	1,200.00	-	(4,000.00)	6,000.00	10,000.00	14,400.00
9912 - Reserves - Master Association Dues	1,114.75	1,114.75	-	5,573.75	5,573.75	-	13,377.00
Total Reserves	2,314.75	2,314.75	-	1,573.75	11,573.75	10,000.00	27,777.00
Total Expense	14,512.47	13,913.41	(599.06)	62,584.00	62,907.05	323.05	184,536.64
Operating Net Total	866.55	1,464.64	(598.09)	14,459.24	13,983.20	476.04	-
Net Total	866.55	1,464.64	(598.09)	14,459.24	13,983.20	476.04	-