

# VILLAGE AT PEREGRINE HOMEOWNERS ASSOCIATION, INC.

## **Board of Directors Meeting Minutes Wednesday, May 17, 2023 Location: Warren Management Group, Inc.**

**Call to Order:** The Village at Peregrine HOA board meeting was called to order at 1:00 p.m. by Anne Albertson. Board members present were Anne Albertson, Doug Anderson, Rich Hamer (by phone), Linda Heming, Anne Weiss, and Brian Mergl (Warren Management). Homeowners present were Len Albertson and Marcia Nichols.

**Owner's Forum:** Linda Heming stated that she felt that the spring clean-up done by HT was not the quality of what was expected. Brian said that he would follow-up with HT on expectations.

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

### **Committee Reports:**

- **Landscape Committee:** Len Albertson reported the minutes of their last meeting. They asked Brian to send out a notice to homeowners on who to contact in case of an after-hours event or an emergency such as a sprinkler blow-out.  
The turf replacement CSU project with the 7 homeowners had the contract awarded to Timberline. Seeding needs to be completed by July 15. The committee has made up a form for owners' approval but asked whether it needs a legal review. Linda moved that the consent form be approved. Anne Albertson seconded it. The motion passed unanimously. Linda asked for detailed invoices for the turf replacement and sprinkler inspection projects to ensure HOA/owners are reimbursed. Cory in Warren Management accounting was asked to ensure that Candace Rhone was able to review them as well.  
Two quotes for a turf replacement project of all the common areas along Woodmen Road have been received from Timberline and HT. The Landscape Committee is requesting using the landscape budget and borrowing from reserves to place this in the CSU grant project since the money would be reimbursed once the project was completed. Linda moved that the HOA move forward on the turf replacement project using Timberline as the contractor. Anne Weiss seconded. The motion passed unanimously.
- **Street Committee:** Len Albertson presented. Based on Frank Heming's report last month, the asphalt crack repair is the first priority. Linda moved and Anne Weiss seconded that the crack repair be completed at no more than \$350. The motion passed unanimously. There are two companies working on quotes for the concrete repair which will be presented at June's meeting.  
Len had gone with the Association Reserves representative and Marcia on a walk-around and commented that no negative comments had been received by the rep on the Upper Fawn Meadow View areas which he had sealed last year and did some touch-up this year. He would like to continue his project and asked for budget to purchase another dozen tubes of sealant. Doug moved that Len continue his project. Anne Weiss seconded. There were concerns that this would impact the area where concrete repairs were to be done as well as aesthetics. Len stated that he would get homeowners approvals in any areas he wishes to seal. The motion passed 4-1.
- **Strategic Planning Committee:** Marcia Nichols has been working with the representative of Association Reserves. The representative had asked for a maintenance schedule. Working with the List of Things to Do and previous invoices provided by Roger, the committee produced a spreadsheet. Marcia recommended that someone ensure that it is maintained and suggested it might be included on the website.
- **ARC:** Linda reported that no requests had been received.

**Treasurer's Report:** Brian read out Rich's report which includes the cash flow statement. See attached.

**President's Report:** Susan Cuddeback had asked that homeowners be notified that sidewalk repairs are not the responsibility of the owners. She will be sending out the next quarterly report to homeowners and asked that any Board input be sent to her by June 15. A quote from Fireflow for \$580 for fire hydrant testing was received. Flow tests are not done every year on each hydrant. They receive one test every five years.

**Manager's Report:**

- Walk-around Report: Five notices went out and five responses were received. Doug suggested by respecting homeowners and their property rights that we give them proper notice in advance with the owners' permission to enter their private property to ensure respect/courtesy not to infringe or trespass on their property. Anne Albertson suggested adding this to next month's agenda.
- Directory: Approvals have been received from 18 homeowners as well as one denial. Brian suggested sending out updated directories.
- CD: The CD has been purchased at an interest rate between 5.2-5.4%.

**Old Business:**

- Update from Altitude Law: Linda worked with Debra from Altitude Law. The statute we thought might apply to our HOA leaving the Master HOA does not appear to pertain to our situation. Linda suggested that Melissa from Altitude Law be consulted since she prepared our covenant weigh-in.

**New Business:**

- Vote on annual meeting date: Anne Albertson moved that the annual meeting be held on the second Monday of November, November 13 at the fire station. Anne Weiss seconded. The motion was approved unanimously.

**Action Items:**

- **Brian:**
  - Follow-up with HT on deficiencies in their spring cleaning.
  - Request that Melissa from Altitude Law review the Village HOA departing the Master HOA.
- **Susan Cuddeback**
  - Provide an update on the electrical box at the next meeting.

**Adjournment:** The meeting was adjourned at 2:21 p.m.

**Next Meeting:** The next meeting is June 21 at 1 p.m. at Warren Management.

Submitted by Anne Weiss

**Treasurer's Report**

**Action Items**

Create cashflow statement – This is now part of the board packet effective for April 2023 results.

Improve Operating cash account with \$10,000 transfer from replacement reserves – completed

Repay reserve account for the loan to operating account (this was caused by not funding the reserver account per the budget for two months) – completed,

Regognize the \$5,700 UCS water expense in the current budget and create an A/P entry to recognize the liability in the financial statements – completed.

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.

**Expenses**

Most items are as expected with minor variances.

Accounting fees were under budgeted at ^25 and the actual expense YTD is \$1,250 creating an unfavorable variance. Water expense now shows a large variance due to recognizing the expense for the extraordinary situation. We can be hopeful to claw back some of the negative variance through efforts of the landscape committee, diligent expense management, potential withdrawal from..., and some luck. The variance will have to be considered when creating the budget for 2024.

The balance sheet and income statement have changes to to the above action items, however this represents a full accounting of our expense picture and a responsible level in the operating bank account.

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

Submitted: May 17, 2023 Rich Hamer

Warren Management



MANAGING DETAILS | **SERVING PEOPLE**

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# Village at Peregrine Homeowners Association, Inc.

## Balance Sheet For 4/30/2023

### Assets

Cash Operating - CIT	\$12,524.58
Cash Reserves - CIT	\$25,708.70
Edward Jones CD - Deposit in Transit	\$25,000.00
Accounts Receivable	\$30.18
Prepaid Insurance	\$1,699.47

### Total Assets

	<b>\$64,962.93</b>
<b>Total Assets</b>	<b>\$64,962.93</b>

### Liabilities

Accounts Payable - CSU	\$5,751.26
Accrued Expenses	\$1,105.25
Prepaid Owner Assessments	\$4,892.22
CIT Loan	\$38,727.54

### Total Liabilities

**\$50,476.27**

### Reserves

Reserves - Undesignated	\$47,364.45
Reserves - Master Association Dues	\$3,344.25

### Total Reserves

**\$50,708.70**

### Equity

Prior Year Net Inc./Loss	(\$49,814.73)
Net Income	\$13,592.69

### Total Equity

**(\$36,222.04)**

<b>Total Liabilities / Equity</b>	<b>\$64,962.93</b>
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# Village at Peregrine Homeowners Association, Inc.

## Statement of Revenues and Expenses 4/1/2023 - 4/30/2023

	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	61,512.64	61,512.20	.44	184,536.64
6340 - Late Fee Income	25.00	-	25.00	150.00	-	150.00	-
6910 - Interest Income	.40	-	.40	1.58	-	1.58	-
Total Income	15,403.56	15,378.05	25.51	61,664.22	61,512.20	152.02	184,536.64
Total Income	15,403.56	15,378.05	25.51	61,664.22	61,512.20	152.02	184,536.64

## Operating Expense

<b>Administrative</b>							
7010 - Postage	10.69	-	(10.69)	37.95	-	(37.95)	-
7030 - Printing/Copies	34.24	-	(34.24)	87.34	-	(87.34)	-
7300 - Misc. Office Expense	62.32	83.33	21.01	595.84	333.32	(262.52)	1,000.00
7310 - Social	-	41.67	41.67	-	166.68	166.68	500.00
7410 - Interest Expense - Loan	155.28	180.11	24.83	627.33	720.44	93.11	2,161.32
<b>Total Administrative</b>	<b>262.53</b>	<b>305.11</b>	<b>42.58</b>	<b>1,348.46</b>	<b>1,220.44</b>	<b>(128.02)</b>	<b>3,661.32</b>

<b>Professional Fees</b>							
8010 - Management	998.00	1,150.00	152.00	3,992.00	4,600.00	608.00	13,800.00
8030 - Accountant/Audit	925.00	52.08	(872.92)	1,250.00	208.32	(1,041.68)	625.00
8050 - Legal Counsel	-	97.46	97.46	175.00	389.84	214.84	1,169.56
<b>Total Professional Fees</b>	<b>1,923.00</b>	<b>1,299.54</b>	<b>(623.46)</b>	<b>5,417.00</b>	<b>5,198.16</b>	<b>(218.84)</b>	<b>15,594.56</b>

<b>Insurance</b>							
8210 - Insurance Premium	183.17	133.33	(49.84)	732.68	533.32	(199.36)	1,600.00
<b>Total Insurance</b>	<b>183.17</b>	<b>133.33</b>	<b>(49.84)</b>	<b>732.68</b>	<b>533.32</b>	<b>(199.36)</b>	<b>1,600.00</b>

<b>Maintenance</b>							
9010 - Landscape Maintenance Contract	4,347.93	4,347.92	(.01)	17,291.72	17,391.68	99.96	52,175.00
9025 - Landscape Improvements	-	-	-	-	-	-	4,495.72
9035 - Maintenance - General	-	125.00	125.00	-	500.00	500.00	1,500.00
9210 - Irrigation Repairs	-	-	-	-	-	-	6,000.00
9275 - Fire Hydrant Testing	-	-	-	-	-	-	580.00
9295 - Tree Maintenance	-	611.18	611.18	3,095.00	2,444.72	(650.28)	7,334.12
9410 - Snow Removal	-	1,100.00	1,100.00	8,878.09	5,000.00	(3,878.09)	8,000.00
9455 - Common Area Amenity	-	871.66	871.66	-	3,486.64	3,486.64	10,459.92
9510 - Pest Control	-	16.67	16.67	-	66.68	66.68	200.00
9525 - Sidewalk / Concrete Repair	-	-	-	-	-	-	2,500.00
<b>Total Maintenance</b>	<b>4,347.93</b>	<b>7,072.43</b>	<b>2,724.50</b>	<b>29,264.81</b>	<b>28,889.72</b>	<b>(375.09)</b>	<b>93,244.76</b>

<b>Utilities</b>							
9805 - Water	110.70	85.00	(25.70)	3,241.37	340.00	(2,901.37)	32,000.00
9806 - Water-Extraordinary Expense From Prior Period	5,751.26	-	(5,751.26)	5,751.26	-	(5,751.26)	-
9810 - Electric	48.43	50.00	1.57	147.03	200.00	52.97	600.00

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## Statement of Revenues and Expenses 4/1/2023 - 4/30/2023

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
9840 - Stormwater	21.50	308.33	286.83	777.44	1,233.32	455.88	3,700.00
9850 - Trash Removal	533.12	529.92	(3.20)	2,132.48	2,119.68	(12.80)	6,359.00
Total Utilities	6,465.01	973.25	(5,491.76)	12,049.58	3,893.00	(8,156.58)	42,659.00
Reserves							
9910 - Reserve Replacement Funding	(8,800.00)	1,200.00	10,000.00	(5,200.00)	4,800.00	10,000.00	14,400.00
9912 - Reserves - Master Association Dues	1,114.75	1,114.75	-	4,459.00	4,459.00	-	13,377.00
Total Reserves	(7,685.25)	2,314.75	10,000.00	(741.00)	9,259.00	10,000.00	27,777.00
Total Expense	5,496.39	12,098.41	6,602.02	48,071.53	48,993.64	922.11	184,536.64
Operating Net Total	9,907.17	3,279.64	6,627.53	13,592.69	12,518.56	1,074.13	-
Net Total	9,907.17	3,279.64	6,627.53	13,592.69	12,518.56	1,074.13	-