



Aspenglen at Sun Meadow

2022 Annual Owners Meeting

November 14th 2022

6:00 pm MDT

Zoom

Agenda

1. Quorum Determination
2. Call to Order & Meeting Procedures
3. Welcome & Introductions
4. President's Update
5. Financial Review
 1. 2022 Review
 2. 2023 Budget Approval
6. Management Company Update
7. Board Election
8. Owner Open Forum
9. Adjournment

Quorum Determination

From 10/25/22 meeting quorum requirements:

- Determine if at least 51% of total votes are present or represented via proxy as required to constitute quorum.
- If less than a quorum of members exists, the meeting will adjourn and will be reconvened within 30 days. Notice will be sent via email to all members of the new meeting date/time.
- At the reconvened meeting, the total number of members present or represented by proxy shall constitute a quorum and any business may be transacted which might have been transacted at the meeting originally called.

For the 11/14/22 meeting:

- This is the reconvened meeting from the 10/25/22 where no quorum was achieved. Any owners in attendance at this meeting constitute a quorum.

Call to Order & Meeting Procedures

- All owners will be joined automatically as participants (no video and automatically muted). Make sure to type in your full name when you join the Zoom so you can be recognized for quorum and voting.
- Owners will be invited to speak at specific sections of the meeting. When you wish to speak, click the “raise hand” button at the bottom of your Zoom window. When the moderator recognizes you, you will be promoted to panelist where you can click the “Unmute” and “Start Video” to speak.
- Voting will be conducted using the Zoom Polling feature. Please do not vote more than once per lot owned. If two owners are on the Zoom, please designate one owner to vote on behalf of the lot.
- If you are joining via phone or if you hold a proxy for another owner, email your vote to info@modelhoa.com and include the name and address of the owner you are representing as a proxy.

Welcome & Introductions



Board of Trustees

Michael Costello

Karen Riley

Matt Rodosky

Scott Hanson

Jen Lundberg

John Owens

Jessica Peterson



Model HOA

Allyson Dickey - General Manager

Eyreka Smith - Community Manager

President's Update

President's Update with Michael Costello



ASPEN GLEN AT
SUN MEADOW

Financial Review – Balance Sheet

BALANCE SHEET - 2022 YTD (Jan - Sept)

ASSETS

| | |
|---------------------|---------------|
| Operating Account | 46,925 |
| Reserve | 21,101 |
| Accounts Receivable | <u>1,302</u> |
| TOTAL ASSETS | 69,328 |

LIABILITIES & EQUITY

Liabilities

| | |
|--------------------------|--------------|
| Accounts Payable | <u>2,289</u> |
| Total Liabilities | 2,289 |

Equity

| | |
|---------------------|---------------|
| Retained Earnings | 63,911 |
| Net Income | <u>3,128</u> |
| Total Equity | 67,039 |

| | |
|---------------------------------------|---------------|
| TOTAL LIABILITIES & EQUITY | 69,328 |
|---------------------------------------|---------------|

Financial Review – 2022 Budget vs. Actual

| | Jan - Sept 2022 | 2022 Forecast | 2022 Budget | Variance |
|----------------------------------|-----------------|---------------|---------------|----------------|
| INCOME | | | | |
| Homeowner Dues | 49,725 | 49,725 | 49,680 | 45 |
| Transfer Fees | 450 | 450 | - | 450 |
| Late Fees | 330 | 330 | - | 330 |
| Interest Income | 9 | 9 | - | 0 |
| TOTAL INCOME | 50,514 | 50,514 | 49,680 | 834 |
| EXPENSES | | | | |
| Landscaping / Irrigation Repairs | 16,648 | 17,000 | 12,700 | 4,300 |
| Water | 9,075 | 10,000 | 19,000 | (9,000) |
| Management Fees | 5,880 | 8,655 | 6,000 | 2,655 |
| Admin | 388 | 400 | 975 | (575) |
| Tax Prep & Taxes | 200 | 200 | 200 | - |
| Electricity | 198 | 350 | 360 | (10) |
| Bank Fees | 70 | 75 | - | 75 |
| Insurance | - | 1,181 | 950 | 231 |
| Snow Removal | - | 8,000 | 8,000 | - |
| Legal Fees | - | - | - | - |
| Other Repair & Maint. | - | - | 300 | (300) |
| TOTAL EXPENSES | 32,458 | 45,861 | 48,485 | (2,624) |
| NET SURPLUS | 18,056 | 4,653 | 1,195 | 3,458 |
| <i>Reserve Contribution</i> | - | 4,653 | 1,195 | 3,458 |

Financial Review – 2023 Budget

| | 2022 Budget | 2022 Forecast | 2023 Budget |
|---------------------------------|---------------|---------------|---------------|
| INCOME | | | |
| Homeowner Dues | 49,680 | 49,725 | 53,416 |
| Transfer Fees | - | 450 | - |
| Late Fees | - | 330 | - |
| Interest Income | - | 9 | - |
| TOTAL INCOME | 49,680 | 50,514 | 53,416 |
| EXPENSES | | | |
| Landscaping | 12,700 | 17,000 | 17,000 |
| Tree Trimming | - | - | - |
| Irrigation System Investigation | - | - | - |
| Water | 19,000 | 10,000 | 12,000 |
| Management Fees | 6,000 | 8,655 | 11,656 |
| Admin | 975 | 400 | 500 |
| Tax Prep & Taxes | 200 | 200 | 200 |
| Reserve Study | - | - | 1,500 |
| Electricity | 360 | 350 | 360 |
| Bank Fees | - | 75 | 200 |
| Insurance | 950 | 1,181 | 1,200 |
| Snow Removal | 8,000 | 8,000 | 8,000 |
| Legal Fees | - | - | 500 |
| Other Repair & Maint. | 300 | - | 300 |
| TOTAL EXPENSES | 48,485 | 45,861 | 53,416 |
| NET SURPLUS | 1,195 | 4,653 | - |
| <i>Reserve Contribution</i> | 1,200 | 4,653 | - |

Note: Proposed dues increase from \$540/year to \$568/year

} Discuss inclusion of common area tree trimming and irrigation system investigation.

- Tree trimming would increase dues an additional \$27/year.
- Irrigation system investigation would increase dues an additional \$53/year.

2023 Budget Approval

- As drafted, the 2023 annual dues will increase from \$540/lot to \$568/lot (5% increase)
- Include tree trimming at \$2,500 / year? If yes, add \$27/lot.
- Include irrigation system investigation at \$5,000? If yes, add \$53/lot.
- The ballot will be via the Zoom polling feature so please log onto the Zoom videoconference to vote. If you are joining via phone, then please email your vote to info@modelhoa.com. If you have a proxy for another owner, please submit your proxy vote via email and include the the unit number for which you have a proxy.

Management Company Update

1. Improvement Applications & Process
2. Compliance Reviews
3. Sidewalk Snow Removal
4. HOA Website

Board Election

- Five seats to fill (reminder, Board members serve three-year terms)
- Interested candidates
 - Scott Hanson
 - Jen Lundberg
 - John Owens
 - Matt Rodosky
 - Karen Riley
- Nominations from the floor
- Candidate statements
- The ballot will be via the Zoom polling feature so please log onto the Zoom videoconference to vote. If you are joining via phone, then please email your vote to info@modelhoa.com. If you have a proxy for another owner, please submit your proxy vote via email and include the the unit number for which you have a proxy
- Announce winners!

Owner Open Forum

- Owner open forum to make comments, share feedback, and ask questions.

Adjournment

