

Founders Place HOA

2022 Budget Meeting Agenda

Monday, November 15, 2021 at 6:00pm, Held Virtually

Call to Order: The meeting was called to order at 6:02pm

Roll Call/ Establishment of Quorum: Present for the meeting were Board Members Sheila Ryder, Tracie Sargent, and Janessa Petermann. As all Board Members were present, a quorum was reached. Also in attendance was Matt Hayden of Elevated Colorado.

Budget Discussion:

The 2021 Projections were discussed. A surplus of approximately \$500 is expected at year-end.

It was requested to inquire with SHC if the time saved by the Association pruning back the perennials could be applied to trim back the two remaining buildings' bushes that were missed during fall clean up.

2022 Proposed Budget for Founders Place was discussed. Costs increased on service line items like snow removal and landscaping at 5% and utility services like water and electric were increased at 3% for 2022. A 4.9% increase was proposed for the year over year operating budget.

Reserve Discussions

2022 Projects were discussed. There are two very large ticket items for 2022; roof replacement and gutter replacement. It was proposed to get bids next spring to see what the cost difference would be if the work was split between 2022 and 2023.

Increases that were added as a special assessment for the purpose of paying for the roof and gutter repairs was discussed as an item that should be made to be a permanent boost to the Reserve fund to add \$1800 per month to the Reserve Fund to prevent a balance less than \$50,000 in future years. The property's age demands several large and expensive projects in the next few years. This increase will ensure proper funding and address inflation.

Budget Approval: A motion was made and the the 2022 Budget was unanimously approved

Other Business: The Founders Place Annual Meeting was tentatively set for Monday, December 6 @ 6p and it was decided to continue with virtual meetings for now.

Adjournment: Having no additional business to discuss, the meeting was adjourned at 8:13pm