



*Hillsboro Condominium Owners'
Association, Inc.*

OWNER Meeting Packet

Date: February 16, 2021 Time: 3:30 p.m.

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Hillsboro Condominiums Owners Association

Board of Directors Meeting

Tuesday, February 16, 2021
3:30 p.m.
Teleconference

BOARD ATTENDANCE:

Ulrich Schwartz Larry Groggel Marilyn Leal
 Dennis Clancy Patricia Shackelford

Agenda

Call to Order: _____ p.m.

- Approval of Previous Meeting Minutes (January 2021) Page 1 - 2
 - a. Ratify Vote on Porch Lights Page 3
- Manager's Report
 - a. Previous Month's Financials – Pages 4 - 10
 - b. Collections Report Pages 11 - 19
 - c. Action List from Walk Through Page 20
 - d. Work Order Summary Pages 21 - 22
 - e. CCR Report Update
 - f. Insurance Waiting on Mark O'Donnell Update
 - g. Dog Waste Signs Update from Patricia
 - h. Update on Gates Update from Gillian
 - i. Update on Walkway Grates Chris
- President's Report
- Continuing Business Landscaping Plans Tabled until Insurance Costs are received
- New Business
 - a. Inspection of Buildings to Identify Stucco Issues and Missing Stones
- Future Agenda Items:

- **HOMEOWNER DISCUSSION**
-- Senate Bill 100/89 allows for owners present to discuss items on this Agenda prior to the Board conducting its' business.

Adjournment

Next Meeting:
March 16, 2021

Hillsboro Condominium Owners Association, Inc.
Board of Directors Meeting Minutes
January 19, 2021

The January Board of Directors meeting was held via Gotomeeting conference service. Ulrich called the meeting to order at 3:40 p.m. Present were:

Ulrich Schwartz	President
Larry Groggel	Vice President
Dennis Clancy	Secretary
Patricia Schackelford	Treasurer
Marilyn Leal	Director at Large
Darren Burns	Property Manager
Chris Schade	Property Manager

Others Owner's Present: Joanna Vengard, Fran Oldright, Tom Warner, Ron Jacobs.

OWNERS' FORUM: Joanna raised several concerns, the first being the timing of the replacement lights cycle for the porch lights. Old lights are being pulled down and used for spare parts while new fixtures replace them. The cost to replace them all would be \$11,000, but the program was started to save money and extend the life of the old lights until they are replaced as a cost savings. A newsletter will be drafted to include the cycle and hardwood flooring, etc.

MINUTES: Dennis made a motion to approve the November Board minutes as submitted and the motion carried unanimously.

MANAGER'S REPORT: Chris provided the financial report for December of 2020. The Association ended the year with \$13,128 in aged receivables. Active collections are ongoing. There is just under \$31,000 in cash and \$355,425 in reserves. Reserve expenditures year to date are \$148,582. Reserve contributions to date are \$183,326. The Association finished the year \$32,199 over budget (6.7%) with water savings offset by the large insurance cost overrun of \$59,924. A CD has matured for \$40,000 and Marilyn motioned to invest in a new 6-month CD and the motion carried unanimously. Specific questions about the expenses and the FHA renewal were answered.

The 2nd floor unit with hard wood floors has complied by removing them and replacing them with carpet and the Board confirmed they are complying.

The work order report action list, and covenant violation reports were reviewed. Insurance was discussed as another large increase will take effect on renewal and is estimated to be \$20,000 over budget. Landscaping proposals from Greener Grass were tabled pending the insurance renewal. Dog waste signs are in and Pat will work with CM Robinson on locations. Walkway grates have been completed.

PRESIDENT'S REPORT: Ulrich had no report.

CONTINUING BUSINESS: Sam exported the full database into the Cellgate system and they are importing everything into the software and hardware. Taylor will then activate the system and it will be up and running.

NEW BUSINESS: Marilyn made a motion to replace all the porch lights at 3992 Riviera Grove and the motion carried unanimously.

FUTURE AGENDA ITEMS: None.

The next regular meeting is scheduled for February 16, 2021. There being no further business, the meeting was adjourned at 5:06 p.m.

Dennis Clancy
Secretary

Darren Burns
Property Manager

From:
To: [Chris Schade](#); [Darren Burns](#); Additional Porch Lamps
Subject: Wednesday, February 03, 2021 10:48:30 AM
Date:

Hi Chris:

this is to inform you that the entire Board voted to buy Porch Lamps for the missing 19 Buildings. In the meantime those lamps have arrived from COSTCO and are stored at the Clubhouse storeroom. Larry and myself had a meeting with Steven Smith to see when he will be able to start the installation. He mentioned that he was booked for approx. 10 days but will see what he can do. I am waiting for his notification of dates. Once I receive the dates from him I will contact you to inform the owners about the change of Porch Lamps. By the way, I ask him to start with Joanna's building.

Ulrich

Email received from Smith Electric that all buildings were completed, on February 11, 2021.

Hillsboro Condominium Owners Association, Inc.

Balance Sheet

01/31/2021

Assets

Owner Receivables	13,584.30
Cash Operating - First Bank	63,278.28
Reserve Funds	
Reserve - First Bank	67,045.04
RBC Wealth Management	10,014.57
RBC CD 02/01/21 1.65%	40,000.00
RBC CD 06/11/21 0.20%	90,000.00
RBC CD 6/23/21 .05%	40,000.00
RBC CD Las Vegas Nev 8/4/21 .2%	35,000.00
RBC FNMA 06/25/50 1.50%	32,456.39
RBC SEC 9/25/50 1.0%	34,668.58
TOTAL Reserve Funds	349,184.58
<u>Total Assets</u>	<u>426,047.16</u>

Liabilities

Owners Receivable Over Collected	26,019.94
<u>Total Liabilities</u>	<u>26,019.94</u>

Net Worth

Reserve Funds	
Reserve Interest Earned	5,848.59
Reserve-Consolidated	498,158.93
Reserve Exp-Consolidated	(154,822.94)
TOTAL Reserve Funds	349,184.58
Retained Earnings	16,325.50
Net Income	34,517.14
<u>Total Net Worth</u>	<u>400,027.22</u>
<u>Total Net Worth and Liabilities</u>	<u>426,047.16</u>

STATEMENT OF ACCOUNT

**HILLSBORO COA
C/O Z&R Property Management
6015 Lehman Dr. Ste. 205
Colorado Springs, CO 80918**

From 01/01/2020 to 01/31/2021

Account no: 302775.0

36127	01/01/2021	Year End Roll Up				148,581.94	0.00
35948	01/28/2021	J. Gartner Construction - provide 50 steps and place in storage		911	6,241.00		(6,241.00)
27	Number of items			0.00	333,449.50	327,208.50	(6,241.00)
				Beginning balance	Debit	Credit	Balance

Please mail coupon payments to P.O. Box 912752, Denver, CO, 80291-2752. For online payments or auto withdrawal go to your association website and click on the Account Portal button. All payments are due on the 1st of each month. Payments are considered late after the 10th of the month. All accounts not receiving payment during this period will be assessed late fees and interest. For questions please email office@zandrmgmt.com

Hillsboro Condominium Owners Association, Inc.

Income and Expense Comparative Statement

From 01/01/2021 to 01/31/2021

	<u>January 2021</u>		<u>January to January</u>			<u>Yearly Budgets</u>	
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Var. \$</u>	<u>Current</u>	<u>Last Year</u>
Revenues							
Monthly Dues	57,600	57,600	57,600	57,600		691,200	646,944
Fines	100		100		100		
Garage-Dues	2,250	2,310	2,250	2,310	(60)	27,720	27,720
Garage Rental	70	70	70	70		840	840
Key and Card Fees	(30)	42	(30)	42	(72)	500	1,000
Late fee-Nsf Charges	218	208	218	208	10	2,500	4,000
Total Revenues	60,208	60,230	60,208	60,230	(22)	722,760	680,504

Expenses

Operating Expenses

Accounting Fees						2,100	2,100
Administration Costs	323	650	323	650	327	7,800	8,200
Dues-Springs Ranch	580	193	580	193	(387)	2,320	2,320
Carport Repair		42		42	42	500	500
Clubhouse Access	157	500	157	500	343	6,000	8,000
Clubhouse Maint	410	350	410	350	(60)	4,200	2,500
Electric	1,352	1,250	1,352	1,250	(102)	15,000	15,000
Fence/Wall Repair	65	42	65	42	(23)	500	500
Gas	340	333	340	333	(7)	4,000	4,000
Gate-Maintenance	284	167	284	167	(117)	2,000	3,500
General Mx and Repair	1,024	500	1,024	500	(524)	6,000	5,500
Gutter Repair		83		83	83	1,000	1,500
Insurance Property/Liability		10,833		10,833	10,833	130,000	76,000
Janitorial	225	354	225	354	129	4,250	4,250
Landscaping	205	583	205	583	378	7,000	7,000
Lawn Contract	2,520	2,917	2,520	2,917	397	35,000	35,000
Legal Expense		208		208	208	2,500	7,000
**Legal Reimb							(4,500)
Light (Electric) Maint/Repair	500	375	500	375	(125)	4,500	4,500
Management Fees	3,364	3,364	3,364	3,364		40,368	40,368
Pest Control		125		125	125	1,500	1,500
Pool/Jac Operations		500		500	500	6,000	6,000
Pool/Jac Repairs		233		233	233	2,800	2,800

	<u>January 2021</u>		<u>January to January</u>			<u>Yearly Budgets</u>	
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Var. \$</u>	<u>Current</u>	<u>Last Year</u>
Roof Repair		125		125	125	1,500	1,500
Sewer Cleanout		333		333	333	4,000	3,800
Sign Repair/Replacement		33		33	33	400	400
Snow Removal		2,500		2,500	2,500	30,000	30,000
Sprinkler Repair		317		317	317	3,800	3,800
Street Repair/Sweep		83		83	83	1,000	1,000
Telephone	371	363	371	362	(9)	4,350	4,100
Trash	2,534	1,583	2,534	1,583	(951)	19,000	18,000
Tree Maintenance		208		208	208	2,500	2,500
Water/Sewer	11,438	14,167	11,438	14,167	2,729	170,000	180,000
TOTAL Operating Expenses	25,692	43,314	25,692	43,313	17,621	521,888	478,638
Reserve Funding							
Reserve Allocation Consolidated		16,667		16,667	16,667	200,000	200,000
TOTAL Reserve Funding	0	16,667	0	16,667	16,667	200,000	200,000
Total Expenses	25,692	59,981	25,692	59,980	34,288	721,888	678,638
Net Income	34,516	249	34,516	250	34,266	872	1,866

HILLSBORO

AT SPRINGS RANCH

ARTIST CONCEPTION
ACTUAL BUILT CONDITIONS MAY VARY

SPRINGS RANCH GOLF COURSE

16TH TEE

15TH GREEN

56 units 2 Bedroom A
88 units 2 Bedroom B
88 units 3 Bedroom C

