



*Hillsboro Condominium Owners'
Association, Inc.*

OWNER Meeting Packet

Hillsboro Condominiums Owners Association

Board of Directors Meeting

Tuesday, June 15, 2021
3:30 p.m.
Z&R Conference Room

BOARD ATTENDANCE:

VACANT

Larry Groggel

Marilyn Leal

Dennis Clancy

Brian Klopppenborg

Agenda

Call to Order: _____ p.m.

- Approval of Previous Meeting Minutes (May 2021) Page 1

- Manager's Report
 - a. Previous Month's Financials – Pages 2 - 11
 - b. Collections Report Pages 11 - 18
 - c. Work Order Summary Pages 19 - 20
 - d. CCR Report Pages 21 - 26
 - e. **Update on Gates** **Update from Gillian**

- President's Report
- Continuing Business
 - a. Grates not completed Status Waiting on Lining company
 - b. Discussion on opening amenities
- New Business
 - a. Inspection of Buildings to Identify Stucco Issues and Missing Stones
 - b. Community Wide "Junk Day"

- 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:
July 20, 2021

Hillsboro Condominium Owners Association, Inc.
Board of Directors Meeting Minutes
May 18, 2021

The May Board of Directors meeting was held via Gotomeeting conference service. Larry called the meeting to order at 3:30 p.m. Present were:

Ulrich Schwartz	President
Larry Groggel	Vice President
Dennis Clancy	Secretary
Marilyn Leal	Director at Large
Chris Schade	Property Manager
Gillian Burns	Property Manager's Assistant
Vacant	Treasurer

Others Owner's Present: Joanna, Georgene, Bryan K,

OWNERS' FORUM:

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

MANAGER'S REPORT: Chris provided the financial report for March 2021. The Association has \$15,422.17 in aged receivables. That is up about \$800.00 from the previous month. Active collections are ongoing. There is \$48,126 in cash and \$388,443 in reserves. Reserve expenditures year to date are \$34,127.23. There were no Reserve Expenses in April. Operating expenses were \$19,844 under budget. Snow removal year to date was \$24,947.00 That is \$14,947 over budget.

The work order report action list, and covenant violation reports were reviewed. Chris informed the Board that he has reached out to the Associations Legal Council for some guidance on opening the amenities. Discussion on opening amenities. Dennis and Larry want to pursue opening.

PRESIDENT'S REPORT: None. Marilyn- Reviewed her list of grates. Gave an update on the landscaping projects.

CONTINUING BUSINESS: Gillian gave an update on the gate programming. Stickers not working. She explained why the forms are required. She explained the damaged sticker process and properly located. Marilyn offered to assist if needed. Gillian states that we are at about 89% completed.

NEW BUSINESS:

FUTURE AGENDA ITEMS: Contact Infinity about a 30 yd dumpster.

The next regular meeting is scheduled for June 15, 2021. There being no further business, the meeting was adjourned at 4:48 p.m.

Dennis Clancy
Secretary

Chris Schade
Property Manager

Hillsboro Condominium Owners Association, Inc.

Balance Sheet

05/31/2021

Assets

Owner Receivables	16,943.45
Cash Operating - First Bank	36,013.97
Reserve Funds	
Reserve - First Bank	122,499.80
RBC Wealth Management	15,151.89
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%	28,696.14
RBC SEC 9/25/50 1.0%	33,992.72
RBC SEC 11/20/50 1.25%	9,952.53
RBC T BILL 5/6/21	2.21
RBC SER 2021-41 CL LN 3/20/51 1.5%	9,895.16
RBC CD 8/30/21 0.02%	20,000.00
TOTAL Reserve Funds	<u>405,190.45</u>
Total Assets	<u>458,147.87</u>

Liabilities

Owners Receivable Over Collected	22,838.44
Total Liabilities	<u>22,838.44</u>

Net Worth

Reserve Funds	
Reserve Interest Earned	558.16
Reserve-Consolidated	438,759.52
Reserve Exp-Consolidated	(34,127.23)
TOTAL Reserve Funds	<u>405,190.45</u>
Retained Earnings	16,325.50
Net Income	13,793.48
Total Net Worth	<u>435,309.43</u>

Hillsboro Condominium Owners Association, Inc.

Balance Sheet

05/31/2021

Total Net Worth and Liabilities

458,147.87

STATEMENT OF ACCOUNT

From 01/03/2021 to 05/31/2021

Account no: 302775.0

Reserve Exp-Consolidated

Date	Description	Ch. #	Invoice	Debit	Credit	Balance
01/03/2021	Beginning balance					0.00
01/28/2021	J. Gartner Construction - provide 50 steps and place in storage		911	6,241.00		(6,241.00)
02/09/2021	Taylor Fence - balance due - furnish & install Cellgate sys & cameras		26684-A	14,539.00		(20,780.00)
02/09/2021	Ulrich Schwartz - 80 Coach Lanterns for front porches		COSTCO 4227	3,547.23		(24,327.23)
02/20/2021	Olson Plumbing - sewer clean out for preventative maintenance		92532	2,200.00		(26,527.23)
02/25/2021	Smith Electric - retroed 19 bldgs to new LED fixtures		01	7,600.00		(34,127.23)
5	Number of items			0.00	0.00	(34,127.23)
			Beginning balance	Debit	Credit	Balance

Please mail 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 books@zandrmgmt.com

**\$6241.00 for 50 steps
delivered 6/14/2021**

Hillsboro Condominium Owners Association, Inc.

Income and Expense Comparative Statement

From 05/01/2021 to 05/31/2021

	<u>May 2021</u>		<u>January to May</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	288,000	288,000		691,200	646,944
Garage-Dues	2,250	2,310	11,250	11,550	(300)	27,720	27,720
Garage Rental	70	70	350	350		840	840
Key and Card Fees		42	145	210	(65)	500	1,000
Late fee-Nsf Charges	147	208	895	1,040	(145)	2,500	4,000
Misc Income			50		50		
Returned Check Charges			20		20		
Total Revenues	60,067	60,230	300,710	301,150	(440)	722,760	680,504

Expenses

Operating Expenses

Accounting Fees				2,100	2,100	2,100	2,100
Administration Costs	1,517	650	3,107	3,250	143	7,800	8,200
Dues-Springs Ranch		193	1,160	965	(195)	2,320	2,320
Carport Repair		42		210	210	500	500
Clubhouse Access	157	500	785	2,500	1,715	6,000	8,000
Clubhouse Maint	398	350	1,221	1,750	529	4,200	2,500
Electric	1,063	1,250	6,324	6,250	(74)	15,000	15,000
Fence/Wall Repair		42	65	210	145	500	500
Gas	321	333	1,757	1,665	(92)	4,000	4,000
Gate-Maintenance		167	768	835	67	2,000	3,500
General Mx and Repair	665	500	5,792	2,500	(3,292)	6,000	5,500
Gutter Repair		83		415	415	1,000	1,500
Insurance Property/Liability	15,550	10,833	50,010	54,165	4,155	130,000	76,000
Janitorial	225	354	1,125	1,770	645	4,250	4,250
Landscaping	603	583	1,413	2,915	1,502	7,000	7,000
Lawn Contract	2,620	2,917	12,700	14,585	1,885	35,000	35,000
Legal Expense	668	208	1,939	1,040	(899)	2,500	7,000
**Legal Reimb	(220)		(1,001)		1,001		(4,500)
Light (Electric) Maint/Repair		375	600	1,875	1,275	4,500	4,500
Management Fees	3,364	3,364	16,820	16,820		40,368	40,368
Pest Control		125		625	625	1,500	1,500
Pool/Jac Operations		500		2,500	2,500	6,000	6,000

	<u>May 2021</u>		<u>January to May</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>
Pool/Jac Repairs		233		1,165	1,165	2,800	2,800
Roof Repair		125		625	625	1,500	1,500
Sewer Cleanout		333		1,665	1,665	4,000	3,800
Sign Repair/Replacement		33	466	165	(301)	400	400
Snow Removal	8,834	2,500	33,781	12,500	(21,281)	30,000	30,000
Sprinkler Repair		317		1,585	1,585	3,800	3,800
Street Repair/Sweep		83		415	415	1,000	1,000
Telephone	389	363	1,913	1,810	(103)	4,350	4,100
Trash	2,269	1,583	10,296	7,915	(2,381)	19,000	18,000
Tree Maintenance		208		1,040	1,040	2,500	2,500
Water/Sewer	9,651	14,167	52,540	70,835	18,295	170,000	180,000
TOTAL Operating Expenses	48,074	43,314	203,581	218,665	15,084	521,888	478,638
Reserve Funding							
Reserve Allocation Consolidated	16,667	16,667	83,335	83,335		200,000	200,000
TOTAL Reserve Funding	16,667	16,667	83,335	83,335	0	200,000	200,000
Total Expenses	64,741	59,981	286,916	302,000	15,084	721,888	678,638
Net Income	(4,674)	249	13,794	(850)	14,644	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

