

Arapahoe Estates Community Annual Meeting

April 16, 2008

Agenda for Annual Meeting

- Establish Quorum & Proof of Notice - Approval of 2007 Annual Meeting Minutes
- Introduce Board Members & Staff
- Reports
 - **Recap Of Activities**
 - **Association Documents**
 - **Treasurer's Report – Financial Status – Proposed Budget**
 - (Landscape Committee Report)
 - **Architectural Review Committee Report**
 - **Communications**
- Open Forum
- Election of New Board Members
 - **Nominations**
 - **Candidate Introductions**
 - **Vote**
- Results & Adjourn

Recap

- No Capital Improvements Made in 2007
- Budget – “Treading Water”
- Revised and Restated Governing Documents
 - 1st Meeting August 22, 2007
 - Several Subsequent Meetings
 - 2nd Meeting February 27, 2008
 - Revised Documents Delivered/Sent March 28, 2007
 - Why?

Why?



Why?



So Why?

- Foundation for Governance
- Set Mutually Acceptable Standards
- Preserve/Increase Our Property Values!

Treasurer's Report

Arapahoe Estates Budget - FY 3/2007-2/2008						
INCOME SOURCES	QTY	MONTHLY	ANNUALLY			
Single Family Homes	128	\$70.00	\$107,520.00			
Duplexes	16	\$115.00	\$22,080.00			
Town Homes	8	\$70.00	\$6,720.00			
Strawberry Lots	2	\$70.00	\$1,680.00			
Vacant Lots	3	\$23.00	\$828.00			
	157		\$138,828.00			
LATE CHARGES			-\$295.50			
COLLECTIONS			\$75.00			
WORKING CAPITAL			\$808.70			
RESERVE ASSESSMENTS			-\$38,776.08			
INTEREST INCOME			\$1,637.95			
NET OPERATING INCOME			\$102,278.07			

Treasurer's Report

Arapahoe Estates Budget - FY 3/2007-2/2008						
ONE TIME EXPENSES	PROJECTED 2007 ANNUAL BUDGET	2007 ACTUALS	VARIANCE			
ACCOUNTING (Audit/Review/Tax Prep)	\$300.00	\$275.00	\$25.00			
BAD DEBT	\$0.00	\$616.33	-\$616.33			
LANDSCAPE GROUNDS	\$6,200.00	\$3,532.98	\$2,667.02			
LEGAL	\$2,150.00	\$10,102.03	-\$7,952.03			
LEGAL REIMBURSEMENT	\$0.00	-\$1,191.74	\$1,191.74			
MISCELLANEOUS	\$3,260.00	\$603.76	\$2,656.24			
OFFICE SUPPLIES	\$5,000.00	\$5,467.34	-\$467.34			
BANK CHARGES	\$100.00	\$0.00	\$100.00			
SPRINKLERS	\$5,100.00	\$4,824.03	\$275.97			
TAX FEDERAL	\$0.00	\$103.00	-\$103.00			
TAX STATE	\$0.00	\$17.00	-\$17.00			
TOTALS		\$24,349.73	-\$2,239.73			

Treasurer's Report

- **There was no increase in monthly assessments last year.** Please expect one this year as our service providers' charges have increased, most noticeably grounds maintenance (fuel surcharges) and water.
- **Water costs exceeded budget** due to rate increases and malfunctioning/leaking sprinkler system.
- **For this year, do not expect water to be turned on prior to June 1.** Watering will be diminished until such time as the sprinkler system can be replaced. (Note that a portion of the park has already been converted to drip.)
- **Competitive bids for grounds maintenance will be acquired by 4/30.** Board will review and select a provider at the May board meeting. Aeration and fertilization will not occur before that time.
- **2008 budget will be approved at the May board meeting.**

Treasurer's Report

- **It is necessary to replace our 25+ year old sprinkler system.** We are in the process of obtaining bids. This is a major capital expenditure; expect a special assessment proposal later this year.
- **The trash service is up for renewal this year** – competing bids will be obtained.
- **Legal fees were above the norm in 2007** - due to restatement of our governing documents.
- **Foreclosures forced your board to write off some uncollected assessments.** Please note the board files against a property after 3 months' of delinquency.
- **Two minor landscape projects** will be considered at the next board meeting:
 - Replanting the entry at Colorado - \$650
 - Replacing rotted railroad ties and outdated stacked rock with formed concrete landscape blocks. (Similar to our pillars.) \$5200.

Treasurer's Report - Summary

- **We Collected \$138,828 Last Year**
- **We Should Have Allocated \$38,776 for Reserves**
- **We Spent \$87,766 on Recurring Expenses**
- **We Spent \$24,350 on One Time Expenses**
- **Resulting in a Net Loss of \$12,064**
- **We are robbing from our reserve accounts to pay our expenses!**

Architectural Review

- **Architectural Review Process**

- This process begins with the submission of a written application for approval of the proposed project or change.

- **Architectural Review Committee:**

Lance Chayet

Jason McKesson

- Please note that Arapahoe County does require a building permit for certain additions, changes and alterations of your property. It is the responsibility of the homeowner to contact Arapahoe County Building Department as to their specific requirements.
- The Committee then must approve or disapprove the plans and specifications submitted within thirty (30) days. Written notification of the decision of the Architectural Control Committee will be returned to the homeowner.
- A request should always be transmitted in person or by mail, never by a third party, and never left at committee members' homes when no one is there. If this procedure is not followed, the burden of proof of receipt shall be on the person making the submission.

Architectural Review

WRITTEN NOTICE OF ARCHITECTURAL CONTROL TO ALL ARAPAHOE ESTATES PROPERTY OWNERS

YOU ARE A MEMBER OF THE ARAPAHOE ESTATES OWNERS ASSOCIATION PER THE RECORDED COVENANTS, WHICH ARE A PART OF THE OWNERSHIP OF YOUR PROPERTY. ALL MEMBERS OF THE ARAPAHOE ESTATES OWNERS ASSOCIATION AND THEIR PROPERTIES ARE SUBJECT TO ARCHITECTURAL CONTROL AS SET FORTH IN THE RECORDED COVENANTS AS WELL AS IN THE ENCLOSED ARAPAHOE ESTATES ARCHITECTURAL CONTROL PROCEDURES AND GUIDELINES. ARCHITECTURAL CONTROL INCLUDES BUT IS NOT LIMITED TO NEW AND REPLACEMENT LANDSCAPING, ALTERATIONS AND ADDITIONS TO EXISTING HOMES, ROOFING, AND ANY REPAIRS AS THE RESULT OF ANY TYPE OF CASUALTY, LOSS, DAMAGE, OR INSURANCE CLAIM OF ANY PROPERTY WITHIN ARAPAHOE ESTATES. ALL ARCHITECTURAL REQUESTS MUST BE IN WRITING ON THE ENCLOSED FORM. THE REQUEST MUST BE MADE PRIOR TO ANY WORK BEING STARTED. MEMBERS ARE HEREIN ADVISED IN WRITING THAT ANY WORK SUBJECT TO ARCHITECTURAL CONTROL AS DEFINED ABOVE THAT IS DONE WITHOUT THE EXPRESSED WRITTEN CONSENT OF THE ARAPAHOE ESTATES ARCHITECTURAL CONTROL COMMITTEE WILL BE IN PERIL OF BEING DENIED AND SUBJECT TO ENFORCED REVERSAL. AS GOOD NEIGHBORS THE BOARD ENCOURAGES ALL OWNERS TO MAKE TIMELY ARCHITECTURAL APPLICATIONS IN ADVANCE SO THAT THE ARCHITECTURAL COMMITTEE CAN MAKE DECISIONS IN A TIMELY MANNER.

Open Forum and Elections

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