

# The Legacy Ridge Condominium Association of Colorado Springs, Inc.

[Darren@zandrmgmt.com](mailto:Darren@zandrmgmt.com)

September 21, 2017

Dear Legacy Ridge Homeowner:

It's hard to believe another year has passed! Perhaps the singular most important aspect of running a Homeowners Association is participation by you, the homeowner. This participation encourages a sense of community and cooperation between all the Owners and keeps your Association strong. A strong Association is the key to maintaining your assets properly and protecting the rights and property values of each and every homeowner.

Your best chance to participate in the Legacy Ridge Condominiums of Colorado Springs is at the Annual Membership Meeting. Your Annual Membership Meeting is scheduled for:

**Thursday, October 5, 2017  
6:00 p.m.  
Sand Creek Police Station  
4125 Center Park Drive, Colorado Springs, CO 80916**

Your attendance is important for several reasons. First, you get to meet your neighbors and find out how the Association is run. Second, you help create a quorum of voters so that the decisions made at the meeting are official, including the budget ratification. Finally, you get to choose which candidate serves Association's Board of Directors. There is one position available for election for a three-year term. Any owner, in good standing, can volunteer. If you want to be placed on the ballot, please contact me in writing in advance of the meeting.

This year the budget process will be done a bit differently. The Board has published two possible budgets for 2018 to be ratified at the meeting. Both include a 10% dues increase, but one puts all the money to reserves while the other allows for the pool to reopen with a lesser amount to reserves. After hearing open discussion on the pros and cons of each budget, the Board will then decide which budget to adopt. After the Board adopts a budget, the owners will then vote on whether or not to ratify that budget pursuant to your Covenants.

If you cannot attend, please return the enclosed proxy form assigning someone to attend and vote on your behalf. All proxies should be mailed to Z&R at the above address prior to the meeting, but will also be accepted at the door. The Board is responsible for all the Association's financial and contractual matters, so your vote is very important. If you have questions about the meeting or other Association matters, please feel free to contact me directly. See you at the meeting!

At the Direction of the Board of Directors,  
Legacy Ridge CACS, Inc.



Darren Burns  
Property Manager

Professionally Managed by:  
**Z&R** PROPERTY  
MANAGEMENT

6015 Lehman Drive, Suite 205, Colorado Springs, CO 80918  
Phone (719) 594-0506 • Fax (719) 884-4496

# Agenda

## LEGACY RIDGE CACS General Membership Meeting

October 5, 2017  
6:00 p.m.  
Sand Creek Police Station

Type of meeting: General Membership Meeting

### *Agenda Topics*

#### **A. Call to Order**

1. Roll Call Conducted at Door
2. Certification of Proxies Conducted at Door
3. Proof or Waiver of Notice – Quorum = 20%
4. Approval of 2016 Annual Meeting Minutes

#### **B. Reports**

1. President's Report
2. Financial Report (2018 Budget) Veto = 67%

#### **C. New Business**

1. Introduction of Candidate(s)
2. Nominations From Floor
3. Voting for Board Member

#### **D. Announcements**

#### **E. Adjournment**

Legacy Ridge Condominium Association of Colorado Springs  
Annual Meeting Minutes  
October 6, 2016

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Richard Thorne called the meeting to order at 6:00 p.m. Present were:

Richard Thorne	President
Michaela Simington	Secretary
Theresa Brooks	Treasurer
Darren Burns	Property Manager
Chris Schade	Manager's Assistant

HOMEOWNERS PRESENT: There were 12 Owners present in person and 3 by proxy, so a 20% quorum was present.

MINUTES: The minutes of the 2015 Annual Meeting Minutes were reviewed and unanimously approved.

PRESIDENT'S REPORT: Richard discussed all the completed and scheduled work for 2016 and his appointment back to the Board after the resignation of Mr. Ostrander. One large unplanned project was the drainage repair to the retention pond. In addition, a number of the concrete steps have been replaced with upgraded fiberglass steps that will last an extended period of time.

FINANCE REPORT: The September 2016 finances were reviewed and discussed. The budget for 2016 was discussed and ratified as submitted. For the first year in many years, the Association is under budget and has met its reserve funding goal for the year, but the reserves are still very low. The balance through September is \$46,500. There will be a 5% increase in dues for 2017 and the pool will remain closed. The new revenue created from the dues increase will be allocated dollar for dollar to increased reserve funding.

NEW BUSINESS / ELECTION OF BOARD MEMBERS: There was one position vacating on the Board of Directors with Susan Murff and Michaela Simington running for election. Darren opened the floor for additional nominations and there were none. Lelia Guilbert and Safe Brewer volunteered to collect and help count ballots. Susan was elected for a three year term on the Board and Michaela was thanked for her past service.

Various general topics were discussed in Open Forum. There being no further business, the meeting was adjourned at 7:44 p.m.

In an organizational meeting after the adjournment of the Owners' meeting, officers were elected and Board terms and expirations are as follows:

		<u>Board Term Expires</u>
Richard Thorne	President	2018
Susan Murff	Secretary	2019
Theresa Brooks	Treasurer	2017

The organizational meeting adjourned at 8:00 p.m.

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Susan Murff  
Secretary

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Darren H. Burns  
Property Manager

# The Legacy Ridge Condominium Association of Colorado Springs

## Balance Sheet

08/31/2017

### Assets

Owner Receivables	6,491.90
Other Receivables	17,811.68
Cash Operating - First Bank	26,676.09
Reserves	
Reserve - First Bank	58,399.22
<b>TOTAL Reserves</b>	<b>58,399.22</b>
<b><u>Total Assets</u></b>	<b><u>109,378.89</u></b>

### Liabilities

Owners Receivable Over Collected	4,524.91
<b><u>Total Liabilities</u></b>	<b><u>4,524.91</u></b>

### Net Worth

Reserve Funds	
Reserve Interest Earned	20.39
Reserve-Consolidated	69,587.58
Reserve Exp-Consolidated	(11,208.75)
<b>TOTAL Reserve Funds</b>	<b>58,399.22</b>
Working Capital	22,384.00
Retained Earnings	13,420.49
Net Income	10,650.27
<b><u>Total Net Worth</u></b>	<b><u>104,853.98</u></b>
<b><u>Total Net Worth and Liabilities</u></b>	<b><u>109,378.89</u></b>

# The Legacy Ridge Condominium Association of Colorado Springs

## Income and Expense Comparative Statement

From 08/01/2017 to 08/31/2017

	<u>August 2017</u>		<u>January to August</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>
<b>Revenues</b>							
Monthly Dues	14,128	14,106	113,024	112,848	176	169,273	161,208
Late fee-Nsf Charges	196	108	1,212	864	348	1,300	2,000
Misc Income			3		3		
Returned Check Charges	20		40		40		
<b>Total Revenues</b>	<b>14,344</b>	<b>14,214</b>	<b>114,279</b>	<b>113,712</b>	<b>567</b>	<b>170,573</b>	<b>163,208</b>

### Expenses

#### **Operating Expenses**

Accounting Fees		27	325	216	(109)	325	350
Administration Costs	182	192	2,289	1,536	(753)	2,300	2,000
Bad Debt		208		1,664	1,664	2,500	5,720
Electric	261	304	2,610	2,432	(178)	3,650	1,800
Fence/Wall Repair		200	268	1,600	1,332	2,400	3,000
Gas	12	25	104	200	96	300	
General Mx and Repair	790	250	4,803	2,000	(2,803)	3,000	3,500
Gutter Repair		167	150	1,336	1,186	2,000	3,000
Insurance Property/Liability	2,244	1,542	14,328	12,336	(1,992)	18,500	18,500
Insurance-Workmans Comp			(49)		49		
Landscaping	993	83	1,097	664	(433)	1,000	1,000
Legal Expense		417	531	3,336	2,805	5,000	5,000
**Legal Reimb	(45)	(375)	(886)	(3,000)	(2,114)	(4,500)	(4,500)
Lawn Contract	1,128	1,150	8,925	9,200	275	13,800	13,800
Light (Electric) Maint/Repair	195	125	1,412	1,000	(412)	1,500	2,250
Management Fees	1,100	1,100	8,800	8,800		13,200	13,200
Pest Control	140	26	805	208	(597)	308	292
Gate-Maintenance			220		(220)		
Sign Repair/Replacement		17	935	136	(799)	200	300
Snow Removal		750	2,488	6,000	3,512	9,000	9,000
Street Repair/Sweep		150		1,200	1,200	1,800	1,000
Sprinkler Repair	57	108	1,609	864	(745)	1,300	1,300
Trash	610	625	5,175	5,000	(175)	7,500	7,500
Tree Maintenance		67	755	536	(219)	800	700
Water	4,379	3,500	25,590	28,000	2,410	42,000	40,000

	<u>August 2017</u>		<u>January to August</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>
<b>TOTAL Operating Expenses</b>	12,046	10,658	82,284	85,264	2,980	127,883	128,712
<b>Reserve Funding</b>							
Reserve Allocation Consolidated		3,558	21,348	28,464	7,116	42,690	34,500
<b>TOTAL Reserve Funding</b>	0	3,558	21,348	28,464	7,116	42,690	34,500
<b>Total Expenses</b>	12,046	14 ,216	103 ,632	113 ,728	10 ,096	170 ,573	163 ,212
<b>Net Income</b>	2,298	(2)	10,647	(16)	10,663	0	(4)

# LEGACY RIDGE CONDOMINIUMS

## 2018 Annual Budget - 10% Increase

Pool Closed

	2016 Budget	2017 Budget	2017 Jan - Aug Act.	2017 Act. Vs. Budget	2018 Budget	17 vs. 18 Budg. Delta	Comments
<b>OPERATING INCOME:</b>							
DUES	\$161,212	\$169,273	\$107,416	63%	\$186,200	\$16,927	<b>10% Revenue Increase</b>
NSF/FINES/LATE FEES	2,000	1,300	1,035	80%	1,300	\$0	
<b>GROSS INCOME:</b>	<b>\$163,212</b>	<b>\$170,573</b>	<b>\$108,451</b>	64%	<b>\$187,500</b>	\$16,927	
<b>OPERATING EXPENSES:</b>							
ACCOUNTING/TAX RETURN	350	325	325	100%	325	\$0	Tax Return Only
ADMINISTRATION	2,000	2,300	2,289	100%	2,600	\$300	Need more EFT - Bank Fees
BAD DEBT	5,720	2,500	0	0%	1,500	(\$1,000)	25% of receivables
ELECTRIC	1,800	3,650	2,610	72%	3,800	\$150	
FENCE REPAIR	3,000	2,400	268	11%	1,800	(\$600)	Reduced Vandalism
GAS (Pool)	0	300	104	0%	144	(\$156)	Meter Fees Only
GENERAL MAINT. & REPAIR	3,500	3,000	5,023	167%	4,000	\$1,000	Based on actuals
GUTTER REPAIR / CLEAN	3,000	2,000	150	8%	1,800	(\$200)	Full clean done in 2016
INSURANCE	18,500	18,500	14,279	77%	20,000	\$1,500	Estimated increase
LANDSCAPING (Extra)	1,000	1,000	1,097	110%	1,000	\$0	Tree / Shrub Replc.
LAWN CONTRACT	13,800	13,800	8,925	65%	13,800	\$0	
LEGAL	5,000	5,000	531	11%	2,500	(\$2,500)	Non collections
LEGAL REIMBURSEMENT	(4,500)	(4,500)	(886)	20%	(2,000)	\$2,500	Collections offset
LIGHT MAINTENANCE	2,250	1,500	1,412	94%	1,650	\$150	Monthly Light Sweeps
MANAGEMENT FEE	13,200	13,200	8,800	67%	13,200	\$0	
PEST CONTROL	292	308	805	261%	500	\$192	
POOL REPAIR	0	0	0	0%	0	\$0	POOL CLOSED
POOL SERVICE	0	0	0	0%	0	\$0	POOL CLOSED
SIGN REPAIR/REPLACE	300	200	935	468%	500	\$300	
SNOW REMOVAL	9,000	9,000	2,488	28%	7,500	(\$1,500)	
SPRINKLER REPAIR	1,300	1,300	1,609	124%	1,600	\$300	
STREET REPAIR/SWEEP	1,000	1,800	0	0%	508	(\$1,292)	1 sweep
TRASH	7,500	7,500	5,175	69%	7,750	\$250	
TREE MX. (PRUNE/SPRAY)	700	800	755	94%	810	\$10	Insect Control, etc.
WATER	40,000	42,000	25,590	61%	43,000	\$1,000	5% Estimated Rate Increase
<b>TOTAL OPERATING EXPENSES:</b>	<b>\$128,712</b>	<b>\$127,883</b>	<b>\$82,284</b>	64%	<b>\$128,287</b>	\$404	
<b>YEARLY RESERVE ALLOCATION :</b>	<b>\$34,500</b>	<b>\$42,690</b>	<b>\$21,348</b>	50%	<b>\$59,213</b>	\$16,523	
<b>TOTAL BUDGET:</b>	<b>\$163,212</b>	<b>\$170,573</b>	<b>\$103,632</b>	61%	<b>\$187,500</b>	\$16,927	
<b>SURPLUS / (SHORTAGE)</b>	0	0	4,819		\$0		

Unit Type	2014 Dues	2015 Dues	2016 Dues	2017 Dues	2018 Dues	Change
1 Bedroom	\$125	\$123	\$139	\$146	\$161	\$15
2 Bdr. Flat	\$156	\$154	\$171	\$180	\$198	\$18
2 Bdr. Townhm.	\$173	\$172	\$190	\$200	\$220	\$20
3 Bedroom	\$192	\$192	\$211	\$221	\$244	\$23

### Dues Calculator

Unit Type	# of Units	Owner %	2017 Dues	2018 Dues
1 Bedroom 752	11	0.01035	\$146	\$160.60
2 Bdr. Flat 939	16	0.01274	\$180	\$197.68
2 Bdr. Townhm. 1054	46	0.01415	\$200	\$219.56
3 Bedroom 1172	2	0.0157	\$221	\$243.61
	75	100.00%		

# LEGACY RIDGE CONDOMINIUMS

## 2018 Annual Budget - 10% Increase

Pool OPEN

OPERATING INCOME:	2016 Budget	2017 Budget	2017 Jan - Aug Act.	2017 Act. Vs. Budget	2018 Budget	17 vs. 18 Budg. Delta	Comments
DUES	\$161,212	\$169,273	\$107,416	63%	\$186,200	\$16,927	10% Revenue Increase
NSF/FINES/LATE FEES	2,000	1,300	1,035	80%	1,300	\$0	
<b>GROSS INCOME:</b>	<b>\$163,212</b>	<b>\$170,573</b>	<b>\$108,451</b>	64%	<b>\$187,500</b>	\$16,927	
<b>OPERATING EXPENSES:</b>							
ACCOUNTING/TAX RETURN	350	325	325	100%	325	\$0	Tax Return Only
ADMINISTRATION	2,000	2,300	2,289	100%	2,600	\$300	Need more EFT - Bank Fees
BAD DEBT	5,720	2,500	0	0%	1,500	(\$1,000)	25% of receivables
ELECTRIC	1,800	3,650	2,610	72%	5,800	\$2,150	POOL OPEN
FENCE REPAIR	3,000	2,400	268	11%	1,800	(\$600)	Reduced Vandalism
GAS (Pool)	0	300	104	0%	1,800	\$1,500	POOL OPEN
GENERAL MAINT. & REPAIR	3,500	3,000	5,023	167%	4,000	\$1,000	Based on actuals
GUTTER REPAIR / CLEAN	3,000	2,000	150	8%	1,800	(\$200)	Full clean done in 2016
INSURANCE	18,500	18,500	14,279	77%	20,000	\$1,500	Estimated increase
LANDSCAPING (Extra)	1,000	1,000	1,097	110%	1,000	\$0	Tree / Shrub Replc.
LAWN CONTRACT	13,800	13,800	8,925	65%	13,800	\$0	
LEGAL	5,000	5,000	531	11%	2,500	(\$2,500)	Non collections
LEGAL REIMBURSEMENT	(4,500)	(4,500)	(886)	20%	(2,000)	\$2,500	Collections offset
LIGHT MAINTENANCE	2,250	1,500	1,412	94%	1,650	\$150	Monthly Light Sweeps
MANAGEMENT FEE	13,200	13,200	8,800	67%	13,200	\$0	
PEST CONTROL	292	308	805	261%	500	\$192	
POOL REPAIR	0	0	0	0%	400	\$400	POOL OPEN
POOL SERVICE	0	0	0	0%	5,000	\$5,000	POOL OPEN
SIGN REPAIR/REPLACE	300	200	935	468%	500	\$300	
SNOW REMOVAL	9,000	9,000	2,488	28%	7,500	(\$1,500)	
SPRINKLER REPAIR	1,300	1,300	1,609	124%	1,600	\$300	
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TRASH	7,500	7,500	5,175	69%	7,750	\$250	
TREE MX. (PRUNE/SPRAY)	700	800	755	94%	810	\$10	Insect Control, etc.
WATER	40,000	42,000	25,590	61%	43,000	\$1,000	5% Estimated Rate Increase
<b>TOTAL OPERATING EXPENSES:</b>	<b>\$128,712</b>	<b>\$127,883</b>	<b>\$82,284</b>	64%	<b>\$137,343</b>	\$9,460	
<b>YEARLY RESERVE ALLOCATION :</b>	<b>\$34,500</b>	<b>\$42,690</b>	<b>\$21,348</b>	50%	<b>\$50,157</b>	\$7,467	
<b>TOTAL BUDGET:</b>	<b>\$163,212</b>	<b>\$170,573</b>	<b>\$103,632</b>	61%	<b>\$187,500</b>	\$16,927	
<b>SURPLUS / (SHORTAGE)</b>	0	0	4,819		\$0		

Unit Type	2014 Dues	2015 Dues	2016 Dues	2017 Dues	2018 Dues	Change
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2 Bdr. Townhm. 1054	46	0.01415	\$200	\$219.56
3 Bedroom 1172	2	0.0157	\$221	\$243.61
	75	100.00%		



The Legacy Ridge Condominium Association  
of Colorado Springs, Inc.

**ANNUAL MEETING**

**October 5, 2017**

**OFFICIAL PROXY FORM**

A. I hereby certify that I own, via recorded Deed, the following described property:

\_\_\_\_\_  
(UNIT ADDRESS)

B. I hereby appoint as my official Proxy, \_\_\_\_\_  
to exercise my vote on any and all matters and subject that may come to the attention of  
the Membership of The LRCACS at, and only at, the meeting of that body to be held on  
October 5, 2016.

Name: \_\_\_\_\_  
(PLEASE PRINT)

Signed: \_\_\_\_\_

Date: \_\_\_\_\_

*Please give to your designated proxy or forward to: Darren Burns,, Managing Agent, Z & R  
Property Management, 6015 Lehman Drive, Suite 205, Colorado Springs, CO 80918, Faxes –  
(719) 884-4496 or (719)594-0473 / Email – [Darren@zandrmgmt.com](mailto:Darren@zandrmgmt.com).*