

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

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

September 20, 2018

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 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 4, 2018  
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 fills the upcoming vacancy on the Association's Board of Directors. There is one position available for election to a three-year term. Any owner in good standing can volunteer. If you want to be placed on the ballot, please contact me at [Darren@zandrmgmt.com](mailto:Darren@zandrmgmt.com).

Included with this notice are the agenda, current financial statements, the proposed 2019 budget and a proxy.

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&B** PROPERTY  
MANAGEMENT

6015 Lehman Drive, Suite 205, Colorado Springs, CO 80918  
Phone (719) 594-0506 • Fax (719) 594-0473

# Agenda

## LEGACY RIDGE CACS General Membership Meeting

October 4, 2018  
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 2017 Annual Meeting Minutes

#### **B. Reports**

1. President's Report
2. Financial Report (2019 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 5, 2017

---

Darren Burns called the meeting to order at 6:00 p.m. Present were:

Michaela Simington	Secretary
Theresa Brooks	Treasurer
Darren Burns	Property Manager
Chris Schade	Property Manager

*Absent: Richard Thorne                      President*

HOMEOWNERS PRESENT: There were 15 Owners present in person by proxy, so a 20% quorum was present.

MINUTES: The minutes of the 2016 Annual Meeting Minutes were reviewed and unanimously approved on a motion by Susan and second by Sadie Wagner.

PRESIDENT'S REPORT: Susan provided a report on completing the fence along Circle Drive, which has reduced trespassing and a little bit on the noise. Aesthetically it is an improvement as well. The Board and Z&R have done regular walks through the year for maintenance issues and Covenant issues as well. Railing refinishing bids are being reviewed for a larger project. The Board is also investigating seeding and irrigating the vacant lot for green scape and curb appeal. Additional dog signs were added, so please clean up after your pets. Darren discussed the enforcement process on dogs and that the Association must defer to federal laws on Emotional Support Animals and Service Animals.

Pool pros and cons were discussed. The bathrooms are closed and inoperable; there is gang activity, vandalism and extra expenses. The pool being closed has allowed extra revenue to conduct other repairs. Susan called the City and inquired about the new Circle K and had not received a response. The City attorney's office will be reaching out to demand cleanup and to secure the area. Susan has inquired with the City on the road in front of the nursing home and it does belong to the nursing home and has requested they deal with some growth that is hampering visibility. Owners were asked to report mattresses and tires or other oversized items and identify the culprits when possible.

FINANCE REPORT: Darren presented the financial report. The aged receivables and other receivables are significant to the tune of about \$24,000, but the current outstanding are \$5219 with the remaining balance attributed to Owners who've lost their homes in foreclosures or who filed bankruptcy. Total reserves YTD are \$64,000 and there is \$25,000 in cash. \$12,700 was spent on siding repairs (wind damage) and \$7,000 on the new fence but \$28,464 has been allocated to the reserves for a net gain of \$15,764. The 2018 Budget includes a 10% dues increase, but the Owners will be polled as to whether or not they want all the new revenue to go to the reserves or approx. 60% to the pool

NEW BUSINESS / ELECTION OF BOARD MEMBERS: Theresa was thanked for her many years of selfless service on the Board of Directors. Darren opened the floor for nominations and Christy Nickels volunteered to serve. There were no other volunteers, so Michael Dobey moved to elect Christy by acclamation. A second to the motion was provided by Sadie and the motion carried unanimously.

Water management was discussed on the sprinklers. Susan discussed the anonymous notes on the mailboxes and how they are a cowardly way to hurt the Community. Power washing the siding was discussed and will be priced out as was modifying the dumpster enclosures to make putting trash in the dumpsters easier. A number of owners expressed interest in filling the pool and building a playground in the area. Darren will research the feasibility of whether or not this would require only a Board action or a vote of the Ownership.

Darren announced the vote on the pool was 11 votes to keep the pool closed and 4 votes to open the pool.

There being no further business, the meeting was adjourned at 7:34 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>
Susan Murff	President	2019
Richard Thorne	Secretary	2018
Christy Nickels	Treasurer	2020

The organizational meeting adjourned at 7:41 p.m.

---

Christy Nickels  
Secretary

---

Darren H. Burns  
Property Manager

# The Legacy Ridge Condominium Association of Colorado Springs

## Balance Sheet

08/31/2018

### Assets

Owner Receivables	5,203.79
Other Receivables	17,811.68
Cash Operating - First Bank	26,008.80
Reserves	
Reserve - First Bank	110,348.41
<b>TOTAL Reserves</b>	<b>110,348.41</b>

### Total Assets

**159,372.68**

### Liabilities

Owners Receivable Over Collected	6,171.25
Other Receivable Over Collected	200.00

### Total Liabilities

**6,371.25**

### Net Worth

#### Reserve Funds

Reserve Interest Earned	90.68
Reserve-Consolidated	117,732.73
Reserve Exp-Consolidated	(7,475.00)
<b>TOTAL Reserve Funds</b>	<b>110,348.41</b>
<b>Working Capital</b>	<b>27,148.00</b>
<b>Retained Earnings</b>	<b>21,362.62</b>
<b>Net Income</b>	<b>(5,857.60)</b>

### Total Net Worth

**153,001.43**

### Total Net Worth and Liabilities

**159,372.68**

# The Legacy Ridge Condominium Association of Colorado Springs

## Income and Expense Comparative Statement

From 08/01/2018 to 08/31/2018

	<u>August 2018</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><u>Revenues</u></b>							
Monthly Dues	15,547	15,517	124,376	124,136	240	186,204	169,273
Fines			100		100		
Late fee-Nsf Charges	95	108	1,140	864	276	1,300	1,300
Misc Income			42		42		
Returned Check Charges			20		20		
<b>Total Revenues</b>	15,642	15,625	125,678	125,000	678	187,504	170,573

### **Expenses**

#### **Operating Expenses**

Accounting Fees			446	325	(121)	325	325
Administration Costs	189	217	1,938	1,736	(202)	2,600	2,300
Bad Debt		125		1,000	1,000	1,500	2,500
Electric	263	317	2,554	2,536	(18)	3,800	3,650
Fence/Wall Repair	120	150	1,056	1,200	144	1,800	2,400
Gas	12	12	103	96	(7)	144	300
General Mx and Repair	579	333	1,886	2,664	778	4,000	3,000
Gutter Repair	150	250	300	1,250	950	1,800	2,000
Insurance Property/Liability	1,613	1,667	14,653	13,336	(1,317)	20,000	18,500
Landscaping	395	200	1,140	900	(240)	1,000	1,000
Legal Expense	673	208	6,906	1,664	(5,242)	2,500	5,000
**Legal Reimb		(167)	(2,217)	(1,336)	881	(2,000)	(4,500)
Lawn Contract	1,128	1,150	10,152	9,200	(952)	13,800	13,800
Light (Electric) Maint/Repair	140	138	2,326	1,104	(1,222)	1,650	1,500
Management Fees	1,100	1,100	8,800	8,800		13,200	13,200
Pest Control		150		450	450	500	308
Sign Repair/Replacement				500	500	500	200
Snow Removal			3,755	5,000	1,245	7,500	9,000
Street Repair/Sweep		50		300	300	508	1,800
Sprinkler Repair	200	150	1,226	1,100	(126)	1,600	1,300
Trash	624	646	4,950	5,168	218	7,750	7,500
Tree Maintenance	640	110	840	810	(30)	810	800
Water	5,404	3,583	31,250	28,664	(2,586)	43,000	42,000
<b>TOTAL Operating Expenses</b>	13,230	10,389	92,064	86,467	(5,597)	128,287	127,883

<u>August 2018</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>

**Reserve Funding**

Reserve Allocation Consolidated	4,934	4,934	39,472	39,472		59,213	42,690
<b>TOTAL Reserve Funding</b>	4,934	4,934	39,472	39,472	0	59,213	42,690

<b>Total Expenses</b>	18,164	15,323	131,536	125,939	(5,597)	187,500	170,573
-----------------------	--------	--------	---------	---------	---------	---------	---------

<b>Net Income</b>	(2,522)	302	(5,858)	(939)	(4,919)	4	0
-------------------	---------	-----	---------	-------	---------	---	---

# LEGACY RIDGE CONDOMINIUMS

2019 Annual Budget - 5% Increase

Pool CLOSED

	2016 Budget	2017 Budget	2018 Budget	2019 Budget	18 vs. 19 Budg. Delta	Comments
<b>OPERATING INCOME:</b>						
DUES	\$161,212	\$169,273	\$186,200	\$195,510	9,310	5% Increase
NSF/FINES/LATE FEES	2,000	1,300	1,300	1,500	200	Based on Actuals
<b>GROSS INCOME:</b>	<b>\$163,212</b>	<b>\$170,573</b>	<b>\$187,500</b>	<b>\$197,010</b>	9,510	
<b>OPERATING EXPENSES:</b>						
ACCOUNTING/TAX RETURN	350	325	325	1,500	1,175	Full Audit
ADMINISTRATION	2,000	2,300	2,600	2,950	350	More Communications
BAD DEBT	5,720	2,500	1,500	0	(1,500)	
ELECTRIC	1,800	3,650	3,800	3,800	0	Pool Closed - Saves \$2k
FENCE REPAIR	3,000	2,400	1,800	1,800	0	
GAS (Pool)	0	300	144	150	6	Pool Closed - Saves \$2k
GENERAL MAINT. & REPAIR	3,500	3,000	4,000	3,000	(1,000)	Large rprs to reserves
GUTTER REPAIR / CLEAN	3,000	2,000	1,800	1,800	0	Twice per year
INSURANCE	18,500	18,500	20,000	23,000	3,000	15% Inc. Conservative
LANDSCAPING (Extra)	1,000	1,000	1,000	1,000	0	
LAWN CONTRACT	13,800	13,800	13,800	15,000	1,200	Minimum Wage Inc.
LEGAL	5,000	5,000	2,500	5,000	2,500	FHA Claims, etc.
LEGAL REIMBURSEMENT	(4,500)	(4,500)	(2,000)	(2,000)	0	
LIGHT MAINTENANCE	2,250	1,500	1,650	1,650	0	
MANAGEMENT FEE	13,200	13,200	13,200	13,200	0	
PEST CONTROL	292	308	500	500	0	
POOL REPAIR	0	0	0	0	0	Pool Closed - Saves \$1k
POOL SERVICE	0	0	0	0	0	Pool Closed - Saves \$5.5k
SIGN REPAIR/REPLACE	300	200	500	500	0	
SNOW REMOVAL	9,000	9,000	7,500	7,500	0	
SPRINKLER REPAIR	1,300	1,300	1,600	1,600	0	
STREET REPAIR/SWEEP	1,000	1,800	508	500	(8)	Major repairs 2018
TRASH	7,500	7,500	7,750	7,750	0	
TREE MX. (PRUNE/SPRAY)	700	800	810	810	0	
WATER	40,000	42,000	43,000	48,000	5,000	Individual Usage/Rates
<b>TOTAL:</b>	<b>\$128,712</b>	<b>\$127,883</b>	<b>\$128,287</b>	<b>\$139,010</b>	10,723	
<b>RESERVE ALLOCATION :</b>	<b>\$34,500</b>	<b>\$42,690</b>	<b>\$59,213</b>	<b>\$58,000</b>	(1,213)	New Roofs \$270,000
<b>TOTAL BUDGET:</b>	<b>\$163,212</b>	<b>\$170,573</b>	<b>\$187,500</b>	<b>\$197,010</b>	9,510	
<b>SURPLUS / (SHORTAGE)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>		

<u>Unit Type</u>	<u>2015 Dues</u>	<u>2016 Dues</u>	<u>2017 Dues</u>	<u>2018 Dues</u>	<u>2019 Dues</u>	<u>Change</u>
1 Bedroom	\$123	\$139	\$146	\$161	\$169	\$8
2 Bdr. Flat	\$154	\$171	\$180	\$198	\$208	\$10
2 Bdr. Townhm.	\$172	\$190	\$200	\$220	\$231	\$11
3 Bedroom	\$192	\$211	\$221	\$244	\$256	\$12



The Legacy Ridge Condominium Association  
of Colorado Springs, Inc.

**ANNUAL MEETING**

**October 4, 2018**

**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 4, 2018. *(Blank proxies will be assigned to the Board President.)*

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,*

*Email – [Darren@zandrmgmt.com](mailto:Darren@zandrmgmt.com) Fax -(719)594-0473*