

The Legacy Ridge Condominium Association of Colorado Springs, Inc.

Darren@zandrmgmt.com

2020 ANNUAL MEMBERSHIP MEETING NOTICE

September 23, 2020

Dear Pinehurst Bluffs Owner:

Perhaps the most important aspect in any Owners' Association is participation by you. This participation encourages a sense of community and cooperation between all the Owners and keeps your Association strong. This is important for maintaining your assets and protecting the rights and property values of each homeowner in the Community.

Your best chance to participate in the Association is at the Annual Membership Meeting. Due to Covid-19 concerns, this year's meeting will be held virtually via Gotomeeting web service.

PURSUANT TO THE ASSOCIATION'S BYLAWS, NOTICE IS HEREBY GIVEN TO ALL PROPERTY OWNERS THAT THE ANNUAL MEETING IS SCHEDULED AS FOLLOWS:

DATE: Thursday, October 8, 2020
TIME: 5:30 p.m. (MDT)
LOCATION: Please join my meeting from your computer, tablet or smartphone.
<https://global.gotomeeting.com/join/277037877>

You can also dial in using your phone. United States: +1 (646) 749-3122 / Access Code: 277-037-877

New to GoToMeeting? Get the app now: <https://global.gotomeeting.com/install/277037877>

Please help establish a quorum of voting members and participate in the democratic process by choosing which candidate is going to fill the vacating Board position. If you desire to serve on the Board of Directors, please email me to be added to the ballot. You can also attend the meeting and be nominated from the "virtual" floor.

Included with this packet are the meeting agenda, the previous year's annual minutes, the most recent financial reports, the 2021 draft budget and a proxy form. If you cannot attend, please fill out the proxy and mail, email, or fax it back to our office. We need at least 20% of the Owners to be represented for an official quorum. Your proxy will help the Association establish a quorum so official business can be conducted.

If you cannot vote online, you can send a directed proxy which will direct how you wish to vote for the election. If you do want to vote online, please let me know your preferred email address for verification.

At the Direction of the Board of Directors,



Darren H. Burns (Darren@zandrmgmt.com)

Property Manager

Professionally Managed by:



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

Agenda

LEGACY RIDGE CACS Annual Membership Meeting

October 8, 2020
5:30 p.m.
Gotomeeting

Type of meeting:

Annual Membership Meeting

Agenda Topics

A. Call to Order

- | | |
|--|---------------------------|
| 1. Roll Call | Conducted Online |
| 2. Certification of Proxies | Conducted in Advance |
| 3. Establish Quorum = 20% | Quorum Established Online |
| 4. Approval of 2019 Annual Meeting Minutes | Part of Online Voting |

B. New Business

1. Introduction of Candidate(s)
2. Nominations From Floor
- 3. Opening of Online Voting**

C. Reports

1. President's Report
2. Financial Report (2021 Budget)

D. New Business

- 1. Closing of online voting**
2. Counting of Ballots
3. Announcement of Ballot Results

E. Open Forum

F. Adjournment

Legacy Ridge Condominium Association of Colorado Springs
Annual Meeting Minutes
October 3, 2019

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

Richard Thorne	President
Christy Nickels	Treasurer
Devin Smith	Property Manager

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

MINUTES: The minutes of the 2018 Annual Meeting Minutes were reviewed and unanimously approved.

PRESIDENT'S REPORT: Richard provided a President's report that covered improvements throughout the year, and the fact that keeping the pool closed was allowing the Association to accumulate reserves faster. Asphalt repairs are needed throughout the Association and will be evaluated in the springtime. Repainting of parking spots is also on the agenda.

FINANCE REPORT: Devin presented the financial report. Through August of 2018, the Association had \$7200 of current receivables. Total reserves are just under \$127,000 and the Association is on pace to deposit \$58,000 for the year towards reserves. Through August, the Association is \$11,045 over budget due to overages on bad debt, insurance, lighting, general maintenance, and snow removal.

NEW BUSINESS / ELECTION OF BOARD MEMBERS: Devin opened the floor for volunteers and there were three, Jacqueline Armendariz, Jenna Butler and Jason Shaink. The vacancy will be appointed for a term through 2021.

Jacqueline Armendariz was elected to fill the vacant Board Member position.

There being no further business, the meeting was adjourned at 7:20 p.m.

Christy Nickels
Secretary/Treasurer

Devin Smith
Property Manager

The Legacy Ridge Condominium Association of Colorado Springs

Balance Sheet

08/31/2020

Assets

Owner Receivables	6,628.94
Other Receivables	477.00
Cash Operating - First Bank	21,682.04
Reserves	
Reserve - First Bank	116,605.22
TOTAL Reserves	116,605.22

Total Assets

145,393.20

Liabilities

Owners Receivable Over Collected	6,359.53
Other Receivable Over Collected	200.00

Total Liabilities

6,559.53

Net Worth

Reserve Funds

Reserve Interest Earned	66.13
Reserve-Consolidated	171,436.36
Reserve Exp-Consolidated	(54,897.27)
TOTAL Reserve Funds	116,605.22
Working Capital	36,934.00
Retained Earnings	(2,039.16)
Net Income	(12,666.39)

Total Net Worth

138,833.67

Total Net Worth and Liabilities

145,393.20

STATEMENT OF ACCOUNT

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

From 01/02/2020 to 08/31/2020

Account no: 302775.0

Reserve Exp-Consolidated

Trx #	Date	Description	Ch. #	Invoice	Debit	Credit	Balance
	01/02/2020	Beginning balance					0.00
15641	05/11/2020	Fat Tire Trucking - repair all pot holes & surface patch		4302020	2,000.00		(2,000.00)
15697	05/28/2020	Dynamic Renovation - 2002 LRV #206 stabilize & reconstruct balcony		2020-1126	4,381.27		(6,381.27)
15788	06/16/2020	Fat Tire Trucking - 50% deposit to begin asphalt work		50% DEPOSIT	13,455.00		(19,836.27)
15816	06/28/2020	Rocky Mountain Concrete - replace curb & gutter, drain pans		15881	14,880.00		(34,716.27)
15912	07/13/2020	Fat Tire Trucking - balance due for asphalt project		07132020	20,181.00		(54,897.27)
5	Number of items			0.00	54,897.27	0.00	(54,897.27)
				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 the month and no later than the 15th of the month. Late fees and interest will be assessed to all accounts not receiving payment within this time period. For any questions please call: 719-594-0506 or email books@zandrmgmt.com

The Legacy Ridge Condominium Association of Colorado Springs

Income and Expense Comparative Statement

From 08/01/2020 to 08/31/2020

	<u>August 2020</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>
Revenues							
Monthly Dues	17,224	17,107	137,197	136,856	341	205,286	195,510
Fines	1,500		3,775		3,775		
Late fee-Nsf Charges	166	83	(433)	664	(1,097)	1,000	1,000
Returned Check Charges			20		20		
Total Revenues	18,890	17,190	140,559	137,520	3,039	206,286	196,510

Expenses

Operating Expenses

Accounting Fees			1,900	400	(1,500)	400	400
Administration Costs	232	246	2,275	1,968	(307)	2,950	2,950
Electric	261	333	2,255	2,664	409	4,000	3,800
Fence/Wall Repair		83	1,272	664	(608)	1,000	1,800
Gas							150
General Mx and Repair		250	1,285	2,000	715	3,000	3,000
Gutter Repair		100	860	800	(60)	1,200	1,800
Insurance Property/Liability	2,372	2,083	20,801	16,664	(4,137)	25,000	23,000
Landscaping	175	42	1,598	336	(1,262)	500	1,000
Legal Expense	870	333	10,244	2,664	(7,580)	4,000	5,000
**Legal Reimb	(513)	(167)	(2,039)	(1,336)	703	(2,000)	(2,000)
Lawn Contract	1,185	1,250	9,480	10,000	520	15,000	13,200
Light (Electric) Maint/Repair	176	167	1,607	1,336	(271)	2,000	1,650
Management Fees	1,267	1,267	10,133	10,136	3	15,200	15,200
Pest Control		21		168	168	250	500
Sign Repair/Replacement		24		192	192	286	500
Snow Removal			4,114	5,000	886	7,500	7,500
Street Repair/Sweep		33		264	264	400	500
Sprinkler Repair		83	925	664	(261)	1,000	1,600
Sump Pump Maint			1,068		(1,068)		
Trash	662	646	5,432	5,168	(264)	7,750	7,750
Tree Maintenance		71	1,190	568	(622)	850	810
Water	4,898	3,750	30,664	30,000	(664)	45,000	48,000
TOTAL Operating Expenses	11,585	10,615	105,064	90,320	(14,744)	135,286	138,110

	<u>August 2020</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	5,917	5,917	47,336	47,336		71,000	58,000
TOTAL Reserve Funding	5,917	5,917	47,336	47,336	0	71,000	58,000
Professional Fees			825		(825)		
Total Expenses	17,502	16,532	153,225	137,656	(15,569)	206,286	196,110
Net Income	1,388	658	(12,666)	(136)	(12,530)	0	400

LEGACY RIDGE CONDOMINIUMS

2021 Annual Budget - 3.8% Increase

	2018 Budget	2019 Budget	2020 Budget	2021 Budget	20 vs. 21 Budg. Delta	Comments
OPERATING INCOME:						
DUES	\$186,200	\$195,510	\$205,286	\$213,087	7,801	3.8% Increase
NSF/FINES/LATE FEES	1,300	1,500	1,000	1,000	0	Based on Actuals
GROSS INCOME:	\$187,500	\$197,010	\$206,286	\$214,087	7,801	
OPERATING EXPENSES:						
ACCOUNTING/TAX RETURN	325	1,500	400	450	50	Full Audit
ADMINISTRATION	2,600	2,950	2,950	3,000	50	Postage, Copies, etc.
BAD DEBT	1,500	0	0	0	0	Not a cash expense
ELECTRIC	3,800	3,800	4,000	3,800	(200)	
FENCE REPAIR	1,800	1,800	1,000	500	(500)	
GAS (Pool)	144	150	0	0	0	
GENERAL MAINT. & REPAIR	4,000	3,000	3,000	2,500	(500)	Large rprs to reserves
GUTTER REPAIR / CLEAN	1,800	1,800	1,200	1,200	0	Twice per year
INSURANCE	20,000	23,000	25,000	28,500	3,500	Inc. Anticipated
LANDSCAPING (Extra)	1,000	1,000	500	2,000	1,500	Improvements/poop
LAWN CONTRACT	13,800	15,000	15,000	14,220	(780)	
LEGAL	2,500	5,000	4,000	2,000	(2,000)	FHA Claims, etc.
LEGAL REIMBURSEMENT	(2,000)	(2,000)	(2,000)	0	2,000	
LIGHT MAINTENANCE	1,650	1,650	2,000	2,000	0	
MANAGEMENT FEE	13,200	13,200	15,200	15,200	0	
PEST CONTROL	500	500	250	250	0	
POOL REPAIR	0	0	0	0	0	Pool Closed
POOL SERVICE	0	0	0	0	0	Pool Closed
SIGN REPAIR/REPLACE	500	500	286	250	(36)	
SNOW REMOVAL	7,500	7,500	7,500	7,500	0	
SPRINKLER REPAIR	1,600	1,600	1,000	1,200	200	Based on Actuals
STREET REPAIR/SWEEP	508	500	400	400	0	Major repairs 2018
TRASH	7,750	7,750	7,750	7,750	0	
TREE MX. (PRUNE/SPRAY)	810	810	850	800	(50)	
WATER	43,000	48,000	45,000	46,000	1,000	Individual Usage/Rates
TOTAL:	\$128,287	\$139,010	\$135,286	\$139,520	4,234	
RESERVE ALLOCATION :	\$59,213	\$58,000	\$71,000	\$74,567	3,567	New Roofs \$270,000
TOTAL BUDGET:	\$187,500	\$197,010	\$206,286	\$214,087	7,801	
SURPLUS / (SHORTAGE)	\$0	\$0	\$0	(\$0)		

Unit Type	2018 Dues	2019 Dues	2020 Dues	2021 Dues	Change
1 Bedroom	\$161	\$169	\$177	\$184	\$7
2 Bdr. Flat	\$198	\$208	\$218	\$226	\$8
2 Bdr. Townhm.	\$220	\$231	\$242	\$251	\$9
3 Bedroom	\$244	\$256	\$269	\$279	\$10

The Legacy Ridge Condominium Association of Colorado Springs, Inc.

2020 ANNUAL MEMBERSHIP MEETING

OFFICIAL PROXY FORM

I (We) hereby certify that I (we) own, via recorded Deed, the following described property:

(ASSOCIATION UNIT ADDRESS)

PLEASE CHOOSE "OPTION 1" OR "OPTION 2" BELOW. **IF YOU CHOOSE OPTION 1, PLEASE SKIP OPTION 2 ENTIRELY.**

OPTION 1: ASSIGN SOMEONE TO VOTE ON YOUR BEHALF. (THEN SKIP TO SIGNATURES)

I (WE) hereby appoint (Fill in your proxy's name), _____
(in the absence of a written in name, my proxy will automatically be granted to the President of the Association or another officer in his/her absence), as my (our) official Proxy to exercise my (our) vote on any and all items that may come before the the Association on October 8, 2020.

OPTION 2: DIRECTED PROXY VOTE AND EMAIL, FAX, or MAIL IT IN.

I/We direct the proxy holder to vote on the following election of directors as indicated:
I (We) direct the proxy holder to vote as indicated for the **2019 Annual Meeting Minutes:**

Approve Disapprove

I/We direct the proxy holder to vote on the following election of directors as indicated:
I (We) direct the proxy holder to vote as indicated for the **2021 Annual Budget:**

Approve Disapprove

I (We) vote as indicated below for the following individual to serve on the **Board of Directors:**

Please vote for no more than One (1) Candidate

_____ (write in) _____ (write in)

Please forward this completed proxy to one of the addresses below by October 6, 2020.
UNSIGNED PROXIES ARE INVALID.

Via Email: Darren@zandrmgmt.com

Via Fax: (719) 594-0473

Via U.S. Mail: 6015 Lehman Drive, Suite 205, Colorado Springs, CO 80918

(PRINTED OWNER NAME) – ONLY 1 REQUIRED

(PRINTED OWNER NAME) – 2ND OPTIONAL

(OWNER SIGNATURE) – ONLY 1 REQUIRED (DATE)

(OWNER SIGNATURE) – 2ND OPTIONAL (DATE)