

The Legacy Ridge Condominium Association of Colorado Springs, Inc.

Darren@zandrmgmt.com

2021 ANNUAL MEMBERSHIP MEETING NOTICE

September 28, 2021

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 14, 2021

TIME: 5:30 p.m. (MDT)

LOCATION: Please join your meeting from your computer, tablet or smartphone.
<https://global.gotomeeting.com/join/389497581>

You can also dial in using your phone. United States: 1 866 899 4679 / Access Code: 389-497-581

New to GoToMeeting? Get the app now: <https://global.gotomeeting.com/install/389497581>

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 2022 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 14, 2021
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 2020 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 (2022 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 8, 2020

Darren Burns called the meeting to order at 5:30 p.m. Present were:

Christy Nickels	President
Susan Murff	Vice President
Richard Holcomb	Secretary
Jason Shaink	Treasurer
Darren H. Burns	Property Manager

Absent: Vacant

Director

HOMEOWNERS PRESENT: There were 22 Owners present in person by proxy, so a quorum was present.

MINUTES: The minutes of the 2019 Annual Meeting Minutes were reviewed and approved by a 14-3 vote online.

PRESIDENT'S REPORT: The accomplishments for 2020 were discussed, to include concrete replacements, the repair and reinforcement of a number of balconies that were sagging, the installation of a new sump pit and pump for building 2002, significant repairs to the asphalt in conjunction with the addition of hundreds of feet of new concrete drain pans too keep water from puddling, a new parking assignment system with aluminum numbering signs to last many years vs. the previous method of painting curbs and more.

FINANCE REPORT: Darren presented the financial report. Through August of 2020, the Association had \$6629 of aged receivables. Total reserves are \$116,605 and \$54,897 has been spent from reserves on improvements. Through September, the total reserve expenditures are 76,567 and the Association is on pace to deposit \$71,000 for the year towards reserves. Through August, the Association is \$14,744 over budget due to overages on accounting fees (full audit done vs. tax return only), insurance (increased premiums), legal fees (litigation committee due to litigation threats by an Owner, amendment of the Bylaws to qualify Board Members), landscaping and sump pump maintenance (new account).

The 2021 budget includes a 3.8% increase that will bring in approx. \$7800 of new revenue to offset the predicted increase in operating expenses (\$4234) and increase reserve allocations by \$3567 to a total of \$74,567. The most recent bids for new roofs showed a range of between \$230,000 and \$270,000.

The history of the gates being removed was discussed (bad design, vandalism, wear, and tear) and the potential costs of replacement. Dummy camera systems vs. real camera systems were discussed as well and a dummy system with signs will be priced out.

NEW BUSINESS / ELECTION OF BOARD MEMBERS: Darren announced that Wendy Card had volunteered to serve on the Board and was on the ballot. He opened the floor for nominations/volunteers. Samantha Hodge volunteered from the floor and the Owners were given instructions how to enter her as a write in.

Open Forum: There were general complaints on lawn care, junipers out of control around window wells, areas not getting mowed or trimmed, etc. Darren encouraged real time complaints via email so the crews can be corrected. He will ask his staff to meet with Samantha and the landscapers to review problem areas. Tom Ponessa asked for the pool cover to be checked.

The 2021 budget was ratified per the covenants with only 5 “NO” votes recorded.

Ballots were tallied and Wendy Card was elected to a 3-year term on the Board. The Board then elected officers, so Board Terms and Officer Positions are as follows:

		<u>Board Term Expires</u>
Susan Murff	President	2022
Jason Shaink	Vice President	2022
Christy Nickels	Secretary	2021
Wendy Card	Treasurer	2023
Richard Holcomb	Director at Large	2021

There being no further business, the meeting was adjourned at 6:44 p.m.

Christy Nickels
Secretary

Darren H. Burns
Property Manager

LEGACY RIDGE CONDOMINIUMS

2022 Annual Budget - 5.4% Increase

OPERATING INCOME:	2019 Budget	2020 Budget	2021 Budget	2022 Budget	21 vs. 22 Budg. Delta	Comments
DUES	\$195,510	\$205,286	\$213,087	\$224,500	11,413	5.4% Increase
NSF/FINES/LATE FEES	1,500	1,000	1,000	500	(500)	Based on Actuals
GROSS INCOME:	\$197,010	\$206,286	\$214,087	\$225,000	10,913	
OPERATING EXPENSES:						
ACCOUNTING/TAX RETURN	1,500	400	450	375	(75)	Full Audit
ADMINISTRATION	2,950	2,950	3,000	3,000	0	No More Bank Fees!
ELECTRIC	3,800	4,000	3,800	3,600	(200)	Upgraded fixtures
FENCE REPAIR	1,800	1,000	500	350	(150)	Volunteer Efforts
GAS (Pool)	150	0	0	0	0	
GENERAL MAINT. & REPAIR	3,000	3,000	2,500	1,800	(700)	Large rprs to reserves
GUTTER REPAIR / CLEAN	1,800	1,200	1,200	3,000	1,800	Twice per year
INSURANCE	23,000	25,000	28,500	35,000	6,500	New Carrier
LANDSCAPING (Extra)	1,000	500	2,000	2,000	0	Improvements/poop
LAWN CONTRACT	15,000	15,000	14,220	14,220	0	
LEGAL	3,000	2,000	2,000	1,000	(1,000)	FHA Claims, etc.
LIGHT MAINTENANCE	1,650	2,000	2,000	2,000	0	
MANAGEMENT FEE	13,200	15,200	15,200	16,280	1,080	
PEST CONTROL	500	250	250	200	(50)	
POOL REPAIR	0	0	0	0	0	Pool Closed
POOL SERVICE	0	0	0	0	0	Pool Closed
SIGN REPAIR/REPLACE	500	286	250	200	(50)	
SNOW REMOVAL	7,500	7,500	7,500	8,500	1,000	2021 Jan-Mar bad
SPRINKLER REPAIR	1,600	1,000	1,200	1,800	600	Based on Actuals
STREET REPAIR/SWEEP	500	400	400	400	0	Major repairs 2018
TRASH	7,750	7,750	7,750	9,900	2,150	Illegal Dumping
TREE MX. (PRUNE/SPRAY)	810	850	800	375	(425)	
WATER	48,000	45,000	46,000	41,000	(5,000)	Individual Usage/Rates
TOTAL:	\$139,010	\$135,286	\$139,520	\$145,000	5,480	
RESERVE ALLOCATION :	\$58,000	\$71,000	\$74,567	\$80,000	5,433	7.3% Increase
TOTAL BUDGET:	\$197,010	\$206,286	\$214,087	\$225,000	10,913	
SURPLUS / (SHORTAGE)	\$0	\$0	\$0	\$0		

Unit Type	2019 Dues	2020 Dues	2021 Dues	2021 Dues	Change
1 Bedroom	\$169	\$177	\$184	\$194	\$10
2 Bdr. Flat	\$208	\$218	\$226	\$238	\$12
2 Bdr. Townhm.	\$231	\$242	\$251	\$265	\$14
3 Bedroom	\$256	\$269	\$279	\$294	\$15

The Legacy Ridge Condominium Association of Colorado Springs

Balance Sheet

07/31/2021

Assets

Owner Receivables	1,854.29
Cash Operating - First Bank	24,665.75
Reserves	
Reserve - First Bank	126,724.67
TOTAL Reserves	126,724.67
<u>Total Assets</u>	<u>153,244.71</u>

Liabilities

Owners Receivable Over Collected	7,753.63
<u>Total Liabilities</u>	<u>7,753.63</u>

Net Worth

Reserve Funds	
Reserve Interest Earned	15.93
Reserve-Consolidated	126,708.74
TOTAL Reserve Funds	126,724.67
Working Capital	39,208.00
Retained Earnings	(32,288.77)
Net Income	11,847.18
<u>Total Net Worth</u>	<u>145,491.08</u>
<u>Total Net Worth and Liabilities</u>	<u>153,244.71</u>

LEGACY - Comparative Revenue and Expense Statement from 01/01/2021 to 07/31/2021								
	Current Actual	Current Budget	Var. \$	YTD Actual	Cum. Budget	Var. \$	Annual Budget	Last Year Budget
Revenues								
Monthly Dues	17867	17757	-110	125069	124301	768	213087	205286
Late fee-Nsf Charges		83	83	240	581	-341	1000	1000
Total Revenue	17867	17840	-27	125309	124882	427	214087	206286
Expenses								
Operating Expenses								
Accounting Fees					450	450	450	400
Administration Costs	207	250	43	2338	1750	-588	3000	2950
Clubhouse Maint				210		-210		
Electric	223	317	93	2008	2217	209	3800	4000
Fence/Wall Repair		42	42	18	292	274	500	1000
General Mx and Repair	280	208	-72	615	1458	843	2500	3000
Gutter Repair		100	100	1500	700	-800	1200	1200
Insurance Property/Liability	2820	2375	-445	21891	16625	-5266	28500	25000
Insurance-Workmans Comp - DO NOT USE				483		-483		
Landscaping		167	167	1673	1167	-506	2000	500
Legal Expense		167	167	4832	1167	-3665	2000	4000
**Legal Reimb	-55		55	-4070		4070		-2000
Lawn Contract		1185	1185	7287	8295	1008	14220	15000
Light (Electric) Maint/Repair	140	167	27	2450	1169	-1281	2000	2000
Management Fees	1467	1267	-200	9442	8869	-573	15200	15200
Pest Control		21	21		147	147	250	250
Sign Repair/Replacement		21	21	85	146	61	250	286
Snow Removal				13356	5000	-8356	7500	7500
Sprinkler Repair		100	100	2182	700	-1482	1200	1000
Street Repair/Sweep		33	33		231	231	400	400
Trash	748	646	-102	5780	4522	-1258	7750	7750
Tree Maintenance		67	67		467	467	800	850
Water	4396	3833	-562	23011	26833	3822	46000	45000
TOTAL Operating Expenses	10226	10966	740	95091	82205	-12886	139520	135286
Reserve Funding								
Reserve Allocation Consolidated		6214	6214	18372	43497	25125	74567	71000
TOTAL Reserve Funding	0	6214	6214	18372	43497	25125	74567	71000
Total Expense	10226	17180	6954	113463	125702	12239	214087	206286
Net Income	7641	660	6981	11846	-820	12666	0	0

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2021 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 14, 2021.

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 **2020 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 **2022 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

Christy Nickels _____ (write in)

Please forward this completed proxy to one of the addresses below by October 13, 2021.
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)