

Cheltenham  
Annual Board Meeting  
April 17<sup>th</sup>, 2018 at 11:00 A.M.  
Meeting Minutes

- 1) Call to Order
- 2) 2017 Financial Review
  - a) Income - We collected \$4,828.22 from June through December of last year, some was prepayment for the 2018 fiscal year.
  - b) Expenses – Expenses from June 1 through December 31 were \$7,293.11.
  - c) Account Balances – The operating account had \$16,926.21 on December 31<sup>st</sup>, 2017.
- 3) 2018 Budget Review
  - a) Income is projected to be \$16,200.00 in fiscal year 2018. This is a conservative estimate, as we did not anticipate the amount of growth we have seen in the first quarter.
  - b) Expenses for the year are projected to be \$12,380.00.
  - c) Net income for the year is budgeted to be \$3,820.00.
- 4) 2018 YTD Financial Report through 03/31/2018
  - a) Income - We have collected \$14,519.39 against a budget of \$7,500.00. This is \$7,019.39 above budget, and is due to the 13 homes under construction by 00 Holdings and Homestead construction.
  - b) Expenses- Expenses are above budget by \$1,036.88 at \$3,592.88. This is mostly for unanticipated administrative work, and various unanticipated expenses.
- 5) Cheltenham Outstanding Issues
  - a) Approve Fine Structure - The Cheltenham CC&Rs do not have a fine structure in place for violations. A fine structure used at other properties has been provided for review and approval. After discussion, the policy was reviewed and approved. WEB Properties was instructed to distribute to all homeowners via USPS before enforcement begins.
  - b) Snow Plowing Issues –
    - i) On Friday, January 12 at approximately 11:20 AM, we drove the HOA to observe the status of snow removal throughout the community after it had snowed 6 inches the previous night. We inspected road plowing status, mailbox clearing, and fire hydrant clearing. Strong road has been plowed, but the side streets had not been plowed, and were in poor condition. We observe that mailboxes and fire hydrants were inaccessible. Homeowners living on side roads may have had some difficulties getting in and out of their homes. In addition, the lack of attention to mailboxes and fire hydrants creates a liability for the HOA if it is not taken care of. Should someone slip and fall, the HOA may be liable for negligence. Management recommends a comprehensive plan for snow removal be formulated and put into place immediately before the next snowfall.
    - ii) We were contacted by a homeowner who stated that the sidewalks were not shoveled in front of homeowners homes. This creates a situation where children have to walk on ice-covered streets, creating a potentially hazardous situation.
    - iii) WEB Properties was instructed to put together a scope of work, and bring prices for review and approval this summer.
  - c) Approved Delinquency Thresholds – A delinquency policy was presented and reviewed. The policy will be forwarded for more discussion and possible adoption at a later date.
  - d) Other Items –
    - i) The access road to the large swale has noxious weeds that need to be sterilized. WEB Properties was instructed to contact landscapers to have this taken care of.
    - ii) Two homeowners maintain small HOA common areas next to their homes. WEB Properties was instructed to draft agreements with these homeowners for reimbursement, and record the agreements to protect the homeowners property value.
    - iii) WEB Properties was instructed to review all insurance coverages at Cheltenham, and report back to Summit Properties.
  - e) Adjournment