

Cheltenham
Annual Board Meeting – Minutes
February 6, 2020, 11:30 A.M.

1. 2019 Financial Review:
 - a. Income - Collected \$28,292.01 against a budget of \$22,500.00. This is \$5,792.01 above budget. Approximately 75% received from owners who had an outstanding balances and funds received at closing of sale. Remaining 25% from fees, fines and interest.
 - b. Expenses – Total Expenses were \$20,500.52 against the budget of \$19,305. Above budget by \$1,195.52
 - c. Account Balances (year-end):
 - i. Operating Account - \$17,294.65
 - ii. Reserve Account - \$15,028.36

2. 2020 Budget Review
 - a. Income is projected to be \$22,500
 - b. Expenses for the year are projected to be \$17,805
 - i. Declarant requested addition of fertilizing swale on Cannon to ensure growth
 - c. Net income for the year is budgeted to be \$4,695

3. Cheltenham Outstanding Issues
 - a. Snow Issues – Notice sent to all homeowners regarding responsibility to clear sidewalks
 - b. The Water Agreements have been put into place (8702 & 8703 N Elm)
 - c. Clarification of Declarant named on Delinquency Policy. Revised policy to reflect correct Declarant.
 - d. All homes close to completed and sold:
 - i. Establish process for turnover to HOA approximately mid-year
 1. Notice to Homeowners:
 - a. Date when Development Period ends
 - b. When and where meeting to be held (confirm deposit still held at Five Mile Prairie Grange)
 - ii. Declarant to sign one-year management agreement with WEB Properties to assist with turnover

4. Adjournment