

RIVER GLEN HOA ANNUAL MEETING

November 15, 2018, 7pm
Berthoud Community Center

Agenda

- Summary of 2018
- Irrigation Committee Update
- Architectural Review Committee (ARC) Update
- Sewer Relining
- Covenant Amendment #6
- 2019 Projects
- Treasurer Report & 2019 Budget
- 2019 Board of Director election
- Open Discussion
- Closing

Reminders

- Please wait to be called upon to speak
- Please do not respond directly to other speakers
- Please be respectful of other opinions
- Please stay on topic

Summary of 2018

- Considered solar for open space; not beneficial return of investment
- Amendment 5: Swan extension
- Mineral rights research and communication
- Amendment 6 in process: Reword covenants to adapt to mineral leases
- Irrigation, ARC & Sewer relining separate slides
- Updated neighborhood map (thanks, Mark McGee!)
- Quarterly statements can now be emailed (thanks, Caroline White!)
- One covenant violation corrected (too many horses)

Irrigation Committee Updates

- Homeowners should have winterized their valves by now
- Season stats:
 - 46 lots used irrigation water
 - 2,090 of 2,440 available inches were used
 - Big Elk Meadows Assoc. paid \$1,000 for the 7th year of their 10 year contract
- Goals:
 - Continue installation of isolation valves to provide better consistency & limit interruptions if there's a leak

Thanks Irrigation Committee Members!

- Daryl Musser
- Ken Huson
- John Prock
- Randy White
- Gary Klug
- Paul Simpson
- Bill Vaughn
- Jim Young
- Craig Godfrey
- Derk Mewes
- Jim Ehlers

ARC Updates

2018 ARC Approvals

- **Fence at 1916 Riverview Dr**
- **Loafing shed at 1304 River Glen Way**
- **Pergola at 1240 River Glen Way**

2018 ARC Denials

- **Large Greenhouse request at 1212 Glenview**

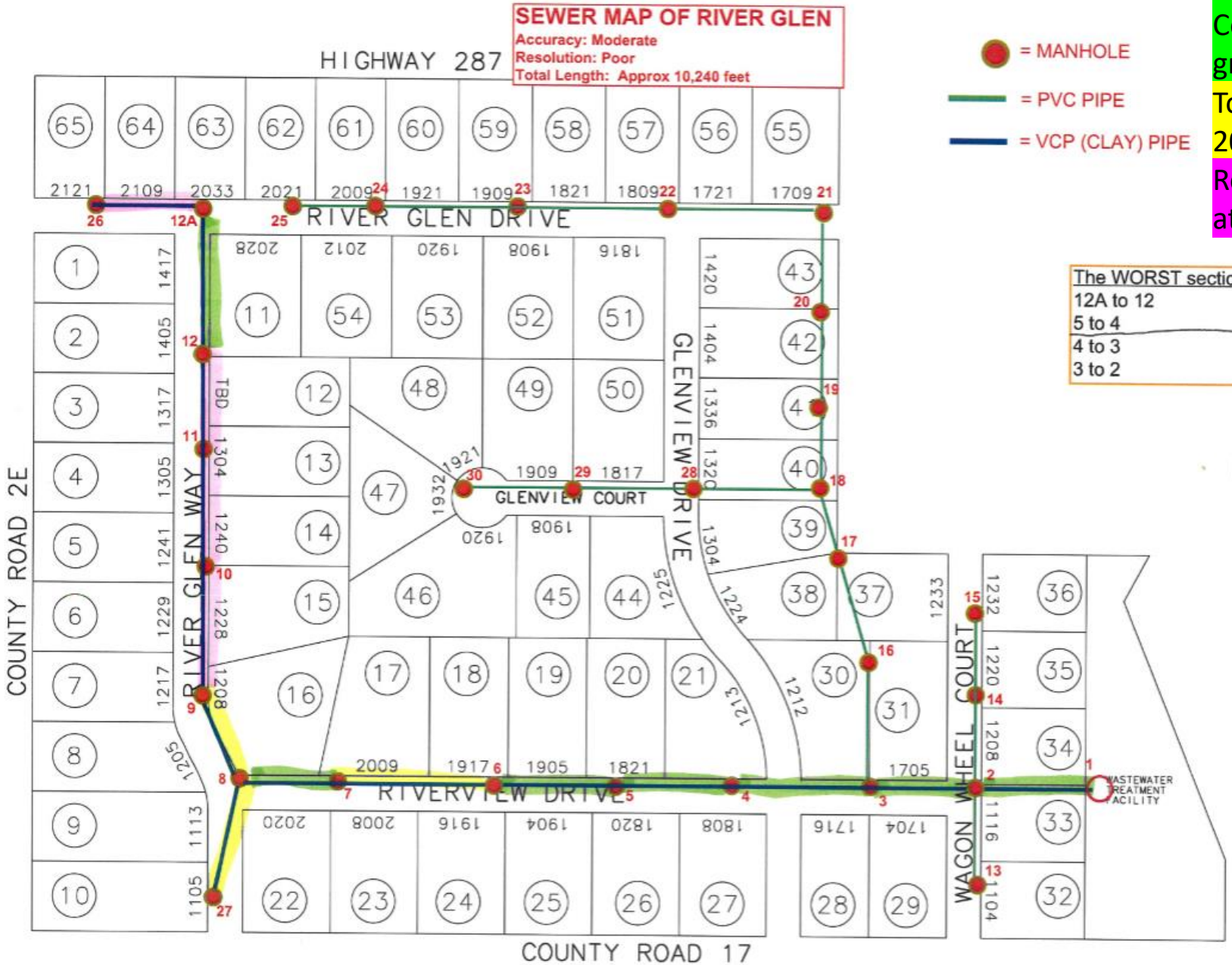
Thanks Architectural Committee Members!

- Tye Riley
- Dave Steffan
- Tom Whittington

Sewer Relining

- Purpose: Sewer lines were in bad shape. Started relining them in order to avoid issues. Also hope to eventually pass responsibility to the City of Berthoud, but they won't take over unless they are in good shape.
- Manhole uncovered in summer 2018 so could continue.
- Next phase scheduled for Dec 10, 2018
 - Re-lining company will notify affected homeowners two days prior.
 - See map for current section work and future work.
- Remaining sections
 - Timing TBD based on approved
- Thanks, Scott Canby for organizing this!

Sewer Relining Map & Status



Completed in 2013 (12A-12 and 5-4): \$23,572

Completed in 2016 (rest of green): \$37,650

To be completed December 2018: \$30,000

Remaining: current estimate at \$45,000-50,000

The WORST sections:
 12A to 12
 5 to 4
 4 to 3
 3 to 2

2013
 2016

COMPLETE

2018

REMAINING

Covenant Amendment 6

Please sign the Covenant Amendment 6

Amendment. The Declaration is hereby amended as follows:

(a) Repeal and Restatement. Article VI, Section m. is repealed in its entirety and the following Article VI, Section m. is hereby substituted:

Section m. Oil and Mining Activities. No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon or in any Lot, nor shall oil wells, tanks, or mining excavations be permitted upon or in any Lot. No derrick or other structures designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon any Lot. Oil or mining activity that occurs solely underground and well beyond the surface of the Lot, however, is permissible.

2019 Projects

- Potentially continue sewer relining
- Research and pursue road improvements with county

Treasurer's Report – 2018 Budget vs Current Forecast

EXPENSE	2018 Budget	2018 Actuals* *(Estimate for Nov/Dec)
100009 · Bank Service Charges		
40000 · Sanitation Collection System		
40100 · Repair and Maintenance	\$ 10,000.00	\$ 13,360.00
40200 · Sanitation Operator	\$ 900.00	\$ 600.00
Total 40000 · Sanitation Collection System	\$ 10,900.00	\$ 13,960.00
60000 · General Expenses		
60100 · Property/Liability Insurance	\$ 1,500.00	\$ 1,555.00
60200 · Legal HOA	\$ 3,000.00	\$ 3,409.00
60300 · Accounting Services	\$ 950.00	\$ 950.00
60400 · Office Supplies		
60401 · Postal Supplies	\$ 300.00	204.19
60402 · Copying	\$ 100.00	\$ -
60403 · Communtiy Center rental	\$ 200.00	\$ 100.00
60405 · Banking Fees	\$ 200.00	\$ 133.44
60406 · Software Fees	\$ 500.00	\$ 180.00
60407 · State Agencies/ Doc Filing Fee	\$ 100.00	\$ 60.00
60408 · computers	\$ -	
60409 · storage unit	\$ -	
60400 · Office Supplies - Other	\$ -	
Total 60400 · Office Supplies	\$ -	
60500 · Miscellaneous	\$ 250.00	\$ -
60700 · Ground Maintenance	\$ 3,000.00	\$ 1,200.00
Total 60000 · General Expenses	\$ 10,100.00	\$ 7,791.63
70000 · Irrigation System		
70100 · Ditch CO Annual Payment	\$ 1,500.00	\$ 854.00
70200 · PV REA Electric	\$ 1,500.00	\$ 754.05
70300 · Repairs and Maintenance		
70301 · Labor		
70302 · Materials		
70300 · Repairs and Maintenance - Other	\$ 12,000.00	\$ 1,445.80
Total 70300 · Repairs and Maintenance		
70400 · Spare parts		
70700 · Extra Irrigation Water		
70000 · Irrige BEMA Income		
Total 70000 · Irrigation System	\$ 15,000.00	\$ 3,053.85
7750 · Depreciation		
Total Expense 2018	\$ 36,000.00	\$ 24,805.48

Treasurer's Report – Cash Report

THE RESERVES WE NEED:

Required cash/ Reserve Funds

Sanitation Reserve	\$	16,000.00
General Reserve	\$	4,000.00
Common Reserve	\$	2,000.00
Irrigation Reserve	\$	8,000.00
Working Capital	\$	<u>10,000.00</u>
TOTAL RESERVES REQUIRED	\$	40,000.00

WHAT WE HAVE:

Cash on hand

CD fund	\$	-
CD Irrigation	\$	8,114.00
Money Market Fund*	\$	97,805.00
Checking Acct	\$	<u>795.00</u>
Total cash	\$	106,714.00

Nov/Dec 2018 Expenses:

Sewer Relining	\$	30,000.00
Lawyer/Accountant	\$	1,400.00
Other Expenses	\$	<u>250.00</u>
	\$	31,650.00

Excess cash from 2018	\$	75,064.00
LESS: Required Reserves	\$	<u>(40,000.00)</u>
Total Cash Available 2019	\$	35,064.00

*Includes \$30K for sewer reline from 2016-2018 dues and \$20K from Aztec

Note - Excess cash and Total Cash Available includes \$20,500 from Aztec

Treasurer's Report – 2019 Budget Options

- Option 1** **2019 Sewer Reline not completed - only add \$10K to reserve - no work done in 2019
(At this rate the relining may be completed in 2022 or 2023)**
- Option 2** **2019 Sewer Reline Completed - Used \$25K from dues
and remaining \$20K to complete utilizes either Reserve Funds or
funds from the HOA Common mineral lease**
- Option 3** **2019 Sewer Reline Completed from Quarterly Dues**

Treasurer's Report – 2019 Budget Options

Expense		Option 1 2019	Option 2 2019	Option 3 2019
100009 - Bank Service Charges				
40000 - Sanitation Collection System				
40100 - Repair and Maintenance		\$ 10,000.00	\$ 25,000.00	\$ 45,000.00
40200 - Sanitation Operator		\$ 900.00	\$ 900.00	\$ 900.00
Total 40000 - Sanitation Collection System		\$ 10,900.00	\$ 25,900.00	\$ 45,900.00
60000 - General Expenses				
60100 - Property/Liability Insurance		\$ 1,500.00	\$ 1,500.00	\$ 1,500.00
60200 - Legal HOA		\$ 3,000.00	\$ 3,000.00	\$ 3,000.00
60300 - Accounting Services		\$ 950.00	\$ 950.00	\$ 950.00
60400 - Office Supplies				
	60401 - Postal Supplies	\$ 300.00	\$ 300.00	\$ 300.00
	60402 - Copying	\$ 100.00	\$ 100.00	\$ 100.00
	60403 - Community Center rental	\$ 200.00	\$ 200.00	\$ 200.00
	60405 - Banking Fees	\$ 200.00	\$ 200.00	\$ 200.00
	60406 - Software Fees	\$ 500.00	\$ 500.00	\$ 500.00
	60407 - State Agencies/ Doc Filing Fee	\$ 100.00	\$ 100.00	\$ 100.00
	60408 - computers			
	60409 - storage unit			
	60400 - Office Supplies - Other			
	Total 60400 - Office Supplies			
	60500 - Miscellaneous	\$ 250.00	\$ 250.00	\$ 250.00
	60700 - Ground Maintenance	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00
Total 60000 - General Expenses		\$ 10,100.00	\$ 10,100.00	\$ 10,100.00
70000 - Irrigation System				
70100 - Ditch CO Annual Payment		\$ 1,500.00	\$ 1,500.00	\$ 1,500.00
70200 - PV REA Electric		\$ 1,500.00	\$ 1,500.00	\$ 1,500.00
70300 - Repairs and Maintenance				
	70301 - Labor			
	70302 - Materials			
	70300 - Repairs and Maintenance - Other	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00
	Total 70300 - Repairs and Maintenance			
	70400 - Spare parts			
	70700 - Extra Irrigation Water			
	70000 - Irrigation System - Other	\$ (1,000.00)	\$ (1,000.00)	\$ (1,000.00)
Total 70000 - Irrigation System	BEMA Income	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
7750 - Depreciation				
Total Expense 2019		\$ 26,000.00	\$ 41,000.00	\$ 61,000.00
Total Cash Available 2019	\$ 35,064.00	\$26000-14564	\$41000-14564	\$61000-14564
Less: Aztec Lease	\$ (20,500.00)	\$ 11,436.00	\$ 26,436.00	\$ 46,436.00
Excess Cash w/o Aztec Lease	\$ 14,564.00	\$ 43.98	\$ 101.68	\$ 178.60

Treasurer's Report – 2018 Forecast vs 2019 Budget (Option 2)

EXPENSE	2018	% of total	Option 2 2019	% of total
100009 · Bank Service Charges				
40000 · Sanitation Collection System				
40100 · Repair and Maintenance	\$ 10,000.00		\$ 45,000.00	
40200 · Sanitation Operator	\$ 900.00		\$ 900.00	
Total 40000 · Sanitation Collection System	\$ 10,900.00	30.30%	\$ 45,900.00	75.25%
60000 · General Expenses				
60100 · Property/Liability Insurance	\$ 1,500.00		\$ 1,500.00	
60200 · Legal HOA	\$ 3,000.00		\$ 3,000.00	
60300 · Accounting Services	\$ 950.00		\$ 950.00	
60400 · Office Supplies				
60401 · Postal Supplies	\$ 300.00		\$ 300.00	
60402 · Copying	\$ 100.00		\$ 100.00	
60403 · Communtiy Center rental	\$ 200.00		\$ 200.00	
60405 · Banking Fees	\$ 200.00		\$ 200.00	
60406 · Software Fees	\$ 500.00		\$ 500.00	
60407 · State Agencies/ Doc Filing Fee	\$ 100.00		\$ 100.00	
60408 · computers	\$ -		\$ -	
60409 · storage unit	\$ -		\$ -	
60400 · Office Supplies - Other	\$ -		\$ -	
Total 60400 · Office Supplies	\$ -		\$ -	
60500 · Miscellaneous	\$ 250.00		\$ 250.00	
60700 · Ground Maintenance	\$ 3,000.00		\$ 3,000.00	
Total 60000 · General Expenses	\$ 10,100.00	28%	\$ 10,100.00	16.55%
70000 · Irrigation System				
70100 · Ditch CO Annual Payment	\$ 1,500.00		\$ 1,500.00	
70200 · PV REA Electric	\$ 1,500.00		\$ 1,500.00	
70300 · Repairs and Maintenance				
70301 · Labor				
70302 · Materials				
70300 · Repairs and Maintenance - Other	\$ 12,000.00		\$ 3,000.00	
Total 70300 · Repairs and Maintenance				
70400 · Spare parts				
70700 · Extra Irrigation Water				
70000 · Irrig: BEMA Income			\$ (1,000.00)	
Total 70000 · Irrigation System	\$ 15,000.00	41.70%	\$ 5,000.00	8.20%
7750 · Depreciation				
Total Expense 2019	\$ 36,000.00		\$ 61,000.00	
Quarterly Dues	\$ 95.00		\$61,000 - \$35064.	
			\$ 25,936.00	
			99.75	

Board of Director Election

- Vote on number of Directors for 2019 (by law requirement)
- Nomination of Directors - Candidates
 - Jack Shaw
 - Caroline White
 - Scott Canby
 - Dave Steffan
- We have open positions and need volunteers
- Call for candidates from the floor (by law requirement)
- Vote for candidates
- Note: new BOD members need to hold first meeting w/in 10 days.

Open Discussion & Closing

Thank you for attending!