COP CONDO ASSOCIATION ANNUAL MEETING MINUTES for Saturday 03.09.24 @ 10:00 AM On the Green behind 12711 W CASTLE ROCK DR SCW

Please use our website: “copcondo.org”

RECOGNITION OF VISITORS: A total of 30 Residents were in attendance. 40 Members turned in completed and signed ballots. A quorum was established.

MEETING CALLED TO ORDER by President Ken Davis at 10:06 A.M.

INVOCATION PRAYER by Curt Mentzer

INTRODUCTION OF CURRENT BOARD DIRECTORS: President Ken Davis, VP Jan Nelson, Secretary Myra Fribourg, Jerry Phipps, Bob Frank

APPROVAL OF MINUTES: Myra Fribourg, Secretary

1. Bob Frank moved and Jerry Phipps seconded, a motion to have the Secretary read short excerpts from the previous Annual Meeting minutes of March 11, 2023.
2. Myra Fribourg read the excerpts.
3. Bob Frank moved and Jerry Phipps seconded a motion to approve those minutes. The members present voted to approve.
4. The Pending Annual Minutes will be posted on our website.

PRESIDENT’S REPORT: (Ken Davis)

1. Welcome all to our 2024 Annual Meeting. The purpose of this meeting is to obtain member approval of our 2024 budget, and to elect new Directors to serve on our COP HOA governing Board of Directors (BOD), and lastly to provide our members with a “State of the HOA,” most of which is covered by the Treasurer’s Report and the Committee Reports.
2. The ballot counting team is at work now; results to follow shortly.

TREASURER’S REPORT: (Ken Davis, acting)

1. Review the Year-end Financials for 2023.

* We ended the year in good financial condition, while accomplishing a lot; details to follow

1. Operating and Reserve balances - December

* Assets Total - $64,299
* Operating Total - $31,115
* Reserve Total $33,184

1. Liabilities and Equity $64,299

* Operating Equity Total - $31,115
* Homeowners Equity - $22,046
* Operating Current Year Surplus - $9,069
* Reserve Equity Total - $33,184
* Painting - $ 8,839
* Sprinklers - $10,191
* Major Maintenance - $13,663
* Interest - $491

d. In November, I presented the 2024 Budget and received the Board’s approval; changes from last year were mostly due to rising costs in the coming year. In December, this budget was forwarded to Colby Management so they would know our Monthly Assessment Fee is $310 for 2024, a 3% increase.  I will detail some of these increased costs today. We hope our members approved this budget via the ballot.

e. Once again, a major budget unknown for us was the cost of the HOA Master Insurance Policy for 2024-25.  You may recall that in 2022 we dropped Farmers due a steep 32% increase in premium to over $20,000/yr. Fortunately, we received a bid from Community Association Underwriters (CAU) via our new Independent Agent LaBarre/Osknee. CAU specializes in HOAs and is better equipped to evaluate estimate Replacement Cost for a large organization like COP HOA. Our new premium was announced in February of 2022 at $14,393 with some reservation that our Replacement Cost of $12,525,000 may be a bit low.

f. This past year, we were not able to get an estimate of our 2023-24 policy premium until February. Our Agent, Jeff Leane, suggested we budget an increase of 4-7% given we had no claims filed as of last November. The premium came in at $15,960, a 4.7% increase. The Guaranteed Replacement Cost (GRC) is $16,675,000.

g. Looking ahead to 2024-25, with high damage claims throughout the U.S., we budgeted for a 9% increase. The premium came in at $16,245, an 8.2% increase with no change to the GRC. Compare this to the Shadow Hills HOA Master Policy premium of approximately $17,500 for their 22 Condos (we have 25). We are fortunate the have Jeff Leane as our agent.

h. Our costs from EPCOR for sewers have gone up. This is on top of the increase in water prices.

i. Our costs for HOA Accounting and Management at Colby Management have continued to increase each year.

j. Our new 2023-25 contract with Loma Verde Landscape was renegotiated at $2,283 per month, an 8.8% increase. We have also seen large price increases for tree trimming and replacement, shrubs, lawn seed, fertilizer, and herbicides.

COMMITTEE REPORTS:

GROUNDS COMMITTEE (Jan Nelson)

a. WATER: We are all aware that we had a very unusual hot summer that required more watering to save our trees and shrubs.  Overseeding was done last fall which requires more water. We used 17% more water this year than we have each year for the last 6 years. Overall, usage is down 21% since 2018 so we are still ahead. Let’s hope for a cooler summer.  Ray pays such good attention and shuts down our water whenever we get rain. EPCOR has not raised rates so far this year but say they will be in the future.

PLEASE, if you notice excessive water shut off the main for that area and notify grounds. A map was sent out to all of you locating the meters. Take time to locate where the meter is for your home. You will not harm anything by shutting off the water. I feel our lawns really have looked good this winter.  There are some bare spots that need to be addressed. Even though Ray has double seeded many of those areas the grass just doesn’t grow.

b. IRRIGATION:  As per usual irrigation repairs are ongoing.  This year we had to replace more of the original valves controlling the various lines. One required Ray to rewire one meter system due to Coyotes pulling out the electrical wire to get at water. They were able to lift some of our box covers over the valves. We have two major fixes ahead for 2024. One of them just was fixed and we think will not require the expensive further action. One of the main lines to the house water for one of our homes had to be repaired where the steel pipe connects to the PVC pipe which leads to the house. That involves a huge dig to fix, along with a real mess before it is discovered due to depth of pipe.

c. SHRUBS:  Removal and replacement of dead or dying shrubs is ongoing every year spring and fall. This year we removed 40 shrubs and replaced a total of 60 shrubs between spring and fall.  We now have some new shrubs that were destroyed by the 4 days of frost we had which will need to be replaced. We have been trying to replace original planted shrubs that are looking “worn: out. Also, we are trying to decrease the number of shrubs, still keeping our HOA attractive. There are a number of electrical boxes with nothing to hide them. Plans are to plant shrubs around one box per year.  Two have been done so far.

d. TREES: Summer heat did a lot of damage to our trees. In December we trimmed the dead branches and the trees are recovering nicely. We removed 2 diseased and dying trees. A tree was struck by lightning last summer requiring us to remove one section of it to save the tree and prevent damage if it fell. The large ash tree in back of the cul-de-sac which turned completely brown last summer recovered enough so we could trim the dead off and hope for recovery. Two years ago, we voted to plant a dozen trees for the future.  We planted 6 this past year plus 3 others for various reasons and will do 6 more this year.

e. SPECIAL PROJECTS:  The area in back of 12702 and 12706 Omega was an eyesore in desperate need of edging and rock which we completed. There was enough rock left to take care of the large bare area in front of one of our homes. Rock needs to be added around many of our homes.  As soon as we can get an estimate of how much and where, we will try to do the replacements.  Rock was raked up against the homes when painted and needs to be raked back to fill in so we can determine how much rock we actually need. I have asked all of you who can, to please check and rake your rock and help your neighbor.  Let grounds know where rock is needed. We have another area by 128th St we need to consider updating in the future

f. GLEANING: Trimming and gleaning of citrus trees will begin in a week or so.

ARCHITECTURAL COMMITTEE: (Jerry Phipps) Jerry briefly reiterated our Architectural rules.

BALLOT RESULTS: (Sally Illingworth)

1. By a vote of 37 out of 40, the 2024 Budget was ratified.
2. All 2024-2025 Directors on the ballot were elected.
3. Thank you to Sally and her team of volunteers for a well-conducted election.

WELCOME/SOCIAL COMMITTEE (Sharon Davis)

1. Our next POTLUCK GoG will be held at 3:30 pm on Monday April 1st at Sutherland Crossing, 12631 Castle Rock Dr. This social gathering will also be a Farewell for the Sutherlands and other Snowbirds that are leaving in the April-May timeframe. Please contact me (Sharon at 858-231-1015) if you are leaving SCW or if you have any questions. Please bring a chair, your favorite drink, and a POTLUCK dish to share.

NEW BUSINESS: Susan Sutherland corrected the time of the March 20 Ladies’ Tea to 11:30 A.M.

NEXT MEETING DATE:

1. The next Regular Board Meeting is scheduled for Saturday 22 April at 9:30 A.M. at 12711 Castle Rock Drive. The BOD will elect new its new Officers for 2024-25.
2. I want to thank Sharon Davis, our Social Chairperson, and others for setting up and providing refreshments for this annual event.
3. After we adjourn the formal part of this meeting, please stick around for Door Prizes with Joanie Frank. Thank you, Joanie and your team, for obtaining and presenting these wonderful prizes.

MOTION TO ADJOURN: by Bob Frank, seconded by Jerry Phipps. Adjourned at 11:00 A.M.