

****ANNUAL MEETING MINUTES UNAPPROVED BY BOARD UNTIL NEXT REGULARLY SCHEDULED ANNUAL MEETING ****

**COBBLESTONE VILLAGE
HOMEOWNERS ASSOCIATION
2009 ANNUAL MEETING
COMMON AREA BEIND POOL
AUGUST 22, 2009
10:00 AM**

MINUTES

- I. ROLL CALL AND CERTIFYING OF PROXIES
There were 18 proxies sent in and the following homeowners were in attendance:
Douglas Stielow, Glenda Jolley, Dru Marzoni, Christie Chester, Mike Walker, Tessa Stigall, Kim Toovey, Mary Wittscheck, Amy Smith, Roland Holderied, Jim Wallacem Anna Castillo, Wally Burke, Jeanette and Bruce Balgeman, Melissa Tapp, Jess Flygare, Sheryl Kemp, Judy Lehman, Suzanne Wilson, Mindy Adams, Jessica Vendegnia, Cyndi Saggus, Bea and Danny Recovo, Al Sedillo, Lorraine Bivians, Tina Lindsay, Kenton Schassberger.
Brenda Feldman, Pennant Investment Co was also in attendance.
- II. PROOF OF NOTICE OF MEETING OR WAIVER OF NOTICE
Proof of notice was submitted.
- III. APPROVAL OF PREVIOUS ANNUAL MEETING MINUTES
Jim moved to approve the minutes from the 2008 annual meeting, Tessa seconded, minutes were approved.
- IV. REPORTS OF OFFICERS
 - a) President's Report- see report at end of Annual minutes
 - b) Treasurer's Report- see report at end of Annual minutes
- V. REPORTS OF COMMITTEES
Pool- Jessica Vendegnia, Chair- Reported that the committee would be meeting every couple of months, the following are ideas that have already been discussed: security cameras, fence replacement, radios, restrooms, gate closed, key bathroom to pool key, police number posted at pool. They will come up with suggestions and come to the board for direction.
- VI. ELECTION OF MEMBERS TO THE BOARD

There was one position open, Mike Walker elected to run again, no one was nominated and a vote was taken to re-elect Mike Walker to another 3 year term, it was approved unanimously.

VII. HOMEOWNER FORUM

2901 #M- Concrete under front step

Kids were caught using a BBQ grill by themselves, the BBQ grill has sense disappeared.

There needs to be more parental supervision in the complex.

There appears to be a fort in the trees behind 2917 G

Jim mentioned that he was putting together a parking committee any homeowner who would like to join please contact him.

The parking lot needs to be swept.

There are several curbs that need to be repainted

Tree trimming- the area in front of 2921

There are several areas where there are weeds in the rocks

Bushes in front of 2991 F

Branches 2941 A/B

Dead bushes need to be replaced

Sprinkler head broken by 2941 K

Add more pruning to next years contract

2925 E gate is broken

VIII. ADJOURNMENT

The meeting was adjourned at 12:00 pm. Neighborhood picnic followed the meeting.

2009 President's Report

While I don't have the exact date, Cobblestone Village has been around for 25 years. While this is not long in terms of real estate, it is still a milestone. Our association has been through many things, some good and some not so good. Those of you who have not been here long may not know that our association was very close to being bankrupt but with the help and understanding of our members, we have gotten through that. We have had many people serve on the board and various committees in the past and know that each person contributes to the ongoing success of our community.

As I looked at what has happened this last year and what I expect to come in the next year, I believe that our community will continue to improve and mature with the help and assistance of our members. It seems that there is growing interest in uniting our community as we get to know each other. Please consider what your part will be in this and get to know your neighbors. If you are interested in being a part of any of the existing committees or have any suggestions please let the board know.

We have a new web site this year that works with the existing web site at Neighborhood Link. On that web site you will find lots of information concerning Cobblestone Village and the history of the association. The new web site is www.cobblestonevillagehoa.org and hopefully that will be easy to remember. There are a couple of new email addresses to go along with the new web site, the easiest to remember is board@cobblestonevillagehoa.org and sending an email sent to that address will be forwarded to each of the board members. Making it boardmgr@... will send it to Brenda as well. I have a handout with the new information for anyone interested.

I close with one thought – I am up for re-election this year and would like to appreciate your support in being re-elected.

Thanks

Current Committees: Pool Parking NW

Cobblestone Village Homeowners' Association 2009 Treasurer's Report – August 22 Annual Meeting

Effective August of this year, 2009, there is a new requirement that HOAs must have a policy regarding Reserve Studies. Each HOA must determine whether or not it will utilize a Reserve Study in long-term planning for large capital expenditures, and other details around how such use will be done. Cobblestone Village HOA has provided its legal council with information regarding its current Reserve Study situation – yes, we have one – and its future intent regarding continuing use of a Reserve Study as a tool in long-term fiscal planning. Our attorneys have a template where they were able to basically plug in our answers to a few key questions and provide us with a policy document that meets this new Colorado statutory requirement.

In short, we DO have a Reserve Study, we plan to update it every 3-4 years, and we plan for it to be fully-funded, meaning that larger planned expenditures will be funded with monies in the Association's Reserves account, rather than implementing special assessments or borrowing funds in order to complete a larger project. Smaller maintenance projects that are not specifically planned as part of the Reserve Study will be budgeted from the Operations account. Given that the available Reserves funds will not cover every single project the Reserve Study recommends within the next 1-2 years, AND that we are still catching up on some of the major items that have needed to be done, we will need to make some adjustments to the plan – perhaps doing a little less in one area in order to do a little more in another area that is more in need of attention.

Last year, the Board had a Reserve Study done to reestablish planning for long-term financial needs in order to complete major repairs and replacement of various elements of the property. This provides expert opinion regarding the remaining terms of useful life for these elements, along with calculation and timing of funding that will be needed for that work to be done. We will revisit this study when planning budgets for next fiscal year in order to see what kinds of work are recommended as the next priorities, against how much funding is available to complete them.

For this year, we had planned to work in these areas:

Roofs/Gutters

New roofs and gutters for the third section of buildings (approximately 1/4 of the complex).

We did in fact complete the roofs and gutters for the third of four sections of the complex. Due to the hailstorms of earlier this year, we are also getting some help from an insurance claim on funding new roofs for the fourth and final section.

As of this meeting, we do not yet know for sure if we will have payment on our claim that the gutters for this final section should also be covered by our insurance. Consequently, we are looking at possibly having more costs in this area than we had planned – and so are waiting to move

forward on the scope of work we had hoped for in this summer, in other areas.

Decks

We did get some of the decks rebuilt this year – and also got repairs done to some others.

Landscaping Improvements

Some of the areas of the complex that have already been landscaped using river rock – areas in which that rock has shifted and settled – are being refreshed with some more rock.

For other areas, it has been determined that grass will not grow there anymore – due to a grown tree blocking sunlight, or a change in the soil's Ph (such as near evergreen trees or bushes) will not allow for grass anymore. In some of these areas, the ground will be prepared with landscaping fabric and it will be dressed with river rock.

In still other areas where the grass is not growing, it is because kids are playing there a lot – riding their bicycles, etc. We will be looking at some of the larger of these areas for xeriscaping potential – native, drought-resistant plants and ground cover, along with barriers to discourage use of these areas for play at least until the plants are established and stronger.

Some concrete work on walks and steps is also being done this year.

Planned for next year (to be prioritized and planned given available funds):

Decks – Rebuild for at least one building.

Landscaping Improvements (see xeriscaping references above, especially).

Pool Area – Specifics to be determined after research and recommendations by the Pool Committee.

Possibly more smaller-scale concrete work, similar to the work done this year.

2009 Operations Account

SUMMARY			
	2009 Budget	Actual – Year to Date (July)	Variance
Income	\$451,440.00	\$257,827.91	57.11%
Expenses (inc. transfer to Reserves)	\$451,440.00	\$218,224.16	48.34%

DETAIL			
Budgeted Item	2009 Budget	Actual – Year to Date	Variance
Management & Administration	\$46,827.00	\$24,039.74	51.34%
Legal. & Collections	\$7,767.00	\$1,096.15	14.11%
Insurance	\$48,000.00	\$26,511.60	55.23%
Security	\$8,725.00	\$0.00	0.00%
Utilities	\$141,707.00	\$67,542.08	47.66%
Property Maintenance & Repairs (not inc. Landscaping)	\$41,421.00	\$18,321.89	44.23%
Grounds – Landscaping	\$25,652.00	\$15,863.04	61.84%
Pool	\$9,422.00	\$665.41	7.06%
Snow	\$16,913.00	\$16,184.25	95.69%
Transfer to Reserves	\$105,005.00	\$48,000.00	45.71%

2009 Reserves Account

	Budgeted Income	Actual – Year to Date (July)	Variance
Transfer from Operations	\$105,005.00	\$48,000.00	45.71%
Interest	\$1,000.00	\$60.71	6.07%
			Running Balance
Starting Balance			\$45,469.32
Transfer from Operations	Income Item	\$48,000.00	\$93,469.32
Interest Income	Income Item	\$60.71	\$93,530.03
Decks	Expense Item	(\$1,144.50)	\$92,385.53
Roofs and Gutters, Phase 3	Expense Item (pending)	(\$81,444.00)	\$12,086.03

Accounts Receivable

Starting A/R Balance	\$44,927.02	
	Write off of Bad Debt	\$7,863.90
	Amount Collected (inc. legal fees)	\$22,022.71
Current A/R Balance	\$44,097.53	