

MINUTES OF THE PILGRIM DOWNS HOMEOWNERS' ASSOCIATION ANNUAL MEETING

The Pilgrim Downs Homeowners' Association Annual Meeting was held on August 18, 2017, at 5:00PM at the residence of Don and Georgia Gogel.

In attendance: Michael Berman, Patti Carlson, Carol Emich, Don and Georgia Gogel, Catherine Kelley, Peter and Sarah Millet, Martin Tacon and Lesley Ann Murray, Robert Williams and Elizabeth Rountree, James and Lesa Childers - Ranch Manager, Anne Gunion - architect, and Chad Benson, CPA.

Proxies were obtained from Donald Baumgartner, John Dorn, Jim Errant, Joan Francis (two votes), Dawn Holmes, Brad and Lindsay Lidge, Louise Nuttall, Adam and Amanda Quinton, Travis Traylor, and Douglas Zinser. A total of 8 owners were present and 11 proxies were received for a total of 19 owners represented (79.17%). It was determined that a quorum was present (50% required or 12 owners) and the meeting could proceed. Georgia Gogel called the meeting to order.

The agenda, the proposed budget and a copy of the meeting minutes from the prior year were sent to all owners prior to the meeting and were available for owners at the meeting.

The annual meeting minutes from the previous year were reviewed. A motion was made and seconded to approve the minutes as presented. Motion was approved.

Georgia Gogel and Mike Berman noted how well things had gone the past year and thanked Jim Childers for his exceptional service. They also thanked Chad Benson for his work on the budget and accounting services.

Georgia Gogel introduced Anne Gunion as the new architect for the Pilgrim Downs community, and thanked Anne for her services. Anne will oversee the multiple projects going on in Pilgrim Downs.

Board of Managers:

Georgia Gogel was nominated for re-election as President of the Board for a three year term. The motion was seconded. The nomination was approved unanimously.

Joan Francis was nominated for re-election to the Board for a three year term. The motion was seconded. The nomination was approved unanimously.

The Board of Managers is now comprised of the following owners:

Joan Francis – (term expires 2020)
Georgia Gogel – (term expires 2020)
Michael Berman – (term expires 2019)
Dawn Holmes – (term expires 2019)
Jim Errant – (term expires 2018)

The proposed budget for 2017-2018 was reviewed and discussed.

Common Area Dues will remain the same.

Environmental Reserve Fund dues will decrease by \$250 per quarter per homeowner. The water meters and dry hydrant projects have been completed. Their removal from the budget has resulted in a reduction in expenditures. The new budget will maintain a reserve fund balance of \$450,000.

A motion to approve the budget was made and seconded and the budget was unanimously approved.

New water meters and water usage limits were discussed.

Readings from the new water meters are taken once per month by Jim Childers. He submits the information to the State of Colorado. Each home is allowed roughly 260,000 gallons of water usage per year. The State analyzes the water usage of each homeowner and can penalize the community as a whole if usage is too high. Most homeowners are under the limit, however there are a few who are significantly over. Jim will talk to those homeowners who are over the limit to identify and fix the problems. It is important for each homeowner to watch their water usage to protect the water rights of the entire community.

Other Business

A question was asked about the mail box by the gate and who has control over the key. Jim said the post master has control over the key and the mail box and homeowners should contact the post office with any questions. It was also noted that packages are sometimes left in the cabin next to the mail box.

A question was brought up regarding making changes to common areas. There is a concern that the Pilgrim Downs sign at the first gate is not visible at night. Some homeowners suggested installing a light to improve the visibility of the sign and the turn into Pilgrim Downs. Georgia and Jim stated that any suggestions should be emailed to the board.

A problem with communications was discussed. Some homeowners have had problems with Comcast and are currently using Hughesnet or signal boosters. A suggestion was made that homeowners use a commercial grade wifi system called Ruckus installed by Xssentials in Avon. It was noted that this system works better than most boosters.

Jim Childers thanked Georgia Gogel for her services as President of the Board, and thanked the Board for all their work resulting in a successful year. Georgia and the Board received a round of applause.

There being no other business, motion was made to adjourn the Meeting. The motion was seconded and the Meeting was adjourned at 5:35PM.

Chad Benson, CPA
September 20, 2017

Attachments: Agenda
Budget (2017-2018)

PILGRIM DOWNS HOMEOWNERS' ASSOCIATION ANNUAL MEETING AGENDA

Friday, August 18, 2017

5:00PM

677 Pilgrim Drive

- Call to Order
- Determination of a Quorum (Chad Benson)
- Proposed Slate for Re-election to the Board of Managers, each for a Three-Year Term
 - Joan Francis
 - Georgia Gogel
- Review and Approval of 2017-2018 Proposed Budget
- Discussion regarding Limitations on Water Consumption in Pilgrim Downs
- New Business
- Adjournment

**PILGRIM DOWNS HOMEOWNERS ASSOCIATION
PROPOSED OPERATING BUDGET
FOR THE FISCAL YEAR ENDING 7/31/2018**

	YTD Actual 8/1/16 to 6/30/17	PROJECTED FYE 7/31/17 8/1/16 to 7/31/17	FYE 07/31/17 Annual Budget	FYE 07/31/18 Annual Budget PROPOSED	Variance Budget to Budget
Revenues					
Caretaker Home Dues	43,032.22	46,944.24	46,944.00	46,944.00	-
Dues Income	165,616.00	180,672.00	180,582.00	180,582.00	-
Reserve Dues	55,088.00	60,096.00	60,111.00	36,096.00	(24,015.00)
Interest Income-Operating	-	-	-	-	-
Interest Income-Reserve	257.97	284.00	250.00	250.00	-
Late Fees	1,136.14	1,136.14	-	-	-
Road Paving & Barn Dues	31,016.50	33,804.50	33,456.00	33,456.00	-
Hay Sales	4,108.50	4,108.50	1,000.00	1,000.00	-
Snow Removal Dues	62,890.00	62,890.00	62,563.00	62,563.00	-
Previous Year Surplus	8,000.00	8,000.00	8,000.00	17,900.00	9,900.00
Sale of old assets	2,500.00	2,500.00	-	-	-
Total Income	373,645.33	400,435.38	392,906.00	378,791.00	14,115.00
Expense - Operating					
Accounting	8,030.00	8,760.00	8,800.00	9,700.00	900.00
Architectural				10,500.00	10,500.00
Gate	8,383.76	8,515.00	3,000.00	4,045.00	1,045.00
Hay Field	245.91	245.91	1,000.00	1,000.00	-
Insurance	12,347.64	13,100.00	13,500.00	14,000.00	500.00
Landscape, Shrubs, Flowers	3,738.00	4,000.00	4,000.00	4,000.00	-
Legal Fees - Ops	4,001.50	4,500.00	10,000.00	10,000.00	-
Miscellaneous Maintenance	6,496.61	6,500.00	7,000.00	7,000.00	-
Office Expense	949.68	965.00	900.00	1,000.00	100.00
Payroll Taxes	8,990.88	9,900.00	10,500.00	10,500.00	-
Preventative Maint & Road Repairs	7,359.09	8,200.00	7,000.00	4,000.00	(3,000.00)
Ranch Manager Home Gas & Maint	5,867.91	6,200.00	13,300.00	7,000.00	(6,300.00)
Ranch Manager Home Improvements	-	6,180.00	-	8,000.00	8,000.00
Ranch Manager Home - Mortgage Payment	73,700.00	80,400.00	80,400.00	80,400.00	-
Ranch Manager Retirement Plan	-	-	2,100.00	-	(2,100.00)
Ranch Manager Salary	127,916.60	139,583.26	140,000.00	150,000.00	10,000.00
Snow Removal Cost	1,639.62	1,639.62	8,000.00	5,100.00	(2,900.00)
Trash Collection	4,677.29	5,000.00	4,900.00	5,000.00	100.00
Truck Fuel, Oil, Lic, Fees, & Maint	5,859.84	6,400.00	10,195.00	7,000.00	(3,195.00)
Purchase - Lawn Mower	2,999.99	2,999.99	3,500.00	-	(3,500.00)
Purchase - ATV	4,375.00	2,999.99	4,500.00	-	(4,500.00)
Purchase - Koite Tractor Tires	-	-	-	1,800.00	1,800.00
HOA Meeting	-	-	-	2,400.00	2,400.00
Total Operating Expense	287,579.32	316,088.77	332,595.00	342,445.00	9,850.00
Transfer to Reserve	50,312.22	60,380.00	60,311.00	36,346.00	23,965.00
Net Surplus (Deficit) Cash	35,753.79	23,966.61	-	-	-

*HOMEOWNERS' DUES WILL BE REDUCED BY \$250 PER QUARTER

**PILGRIM DOWNS HOMEOWNERS ASSOCIATION
RESERVE FUND
PROPOSED BUDGET
FOR THE FISCAL YEAR ENDING JULY 31, 2018**

	YTD Actual 8/1/16 to 5/31/17	PROJECTED FYE 7/31/17 8/1/16 to 7/31/17	FYE 07/31/17 Annual Budget	FYE 07/31/18 Annual Budget PROPOSED	Variance Budget to Budget
Beginning Balance	441,073.85	441,073.85	441,073.85	441,073.85	
Revenues - Reserve					
Previous Year Surplus	-		-	6,066.61	6,066.61
Reserve Funding	50,080.00	60,096.00	60,111.00	36,096.00	(24,015.00)
Interest Income-Reserve	232.22	284.00	200.00	250.00	50.00
Total Income	50,312.22	60,380.00	60,311.00	42,412.61	(17,898.39)
Expense - Reserve					
Architectural Fees	612.00	612.00	-	-	-
Dead Tree & Pin Beetle Removal	-		-	2,000.00	2,000.00
Legal Fees - Environmental	-		12,000.00	12,000.00	-
Ditch Repair	5,646.84	5,646.84	3,800.00	6,000.00	2,200.00
Dry Hydrant	6,058.99	6,058.99	7,000.00	-	(7,000.00)
Water Lease	7,473.00	7,473.00	7,261.00	7,500.00	239.00
Pond Maintenance	-		2,600.00	2,600.00	-
Beaver Dam Excavation	-	-	2,250.00	2,250.00	-
Water Meters	9,537.07	9,537.07	25,000.00	-	(25,000.00)
Environmental Preservation (Resource Eng	201.25	201.25	400.00	400.00	-
New Well	-	15,235.00	-	-	-
Total Expenses	29,529.15	44,764.15	60,311.00	32,750.00	(27,561.00)
Net Surplus (Deficit)	20,783.07	15,615.85	-	9,662.61	9,662.61
Ending Reserve Fund	461,856.92	456,689.70	441,073.85	450,736.46	9,662.61

DUES PER QUARTER	2017	2018
Operating Dues	1,882.00	1,882.00
Care Taker Home Dues	558.86	558.86
Road Paving and Barn Dues	348.50	348.50
Reserve Dues	626.00	376.00
TOTAL	3,415.36	3,165.36

** SNOW REMOVAL DUES VARY FOR EACH HOMEOWNER FOR THE WINTER QUARTERS