

MINUTES OF THE PILGRIM DOWNS HOMEOWNERS' ASSOCIATION ANNUAL MEETING

The Pilgrim Downs Homeowners' Association Annual Meeting was held on August 16, 2023, at 4:00PM at the residence of Bonnie & Jerry Kelly.

In attendance: Kailash and Valerie Ambwani, Bob and Linda Bennett, Don and Georgia Gogel (2 votes), Lesley Ann Murray, Philip and Eydie Parker, Doug and Jenny Parker, Adam and Amanda Quinton, Kirk and Linda Soukup, Blake Plumley, Lee LaVigne, John Dorn, Fred and Carol Emich, Denise Tavani, Bob Halk, Jerry and Bonnie Kelly, James Childers - Ranch Manager, and Chad Benson - CPA.

Proxies were obtained from Donald Baumgartner, Lucille Lamy, Scott and Paula Claymon, Jim Errant, Anthony and Rebecca Kinney, Jeff Nuttall, Elizabeth Quenneville, Douglas Zinser.

A total of 14 owners were present and 8 proxies were received for a total of 23 owners represented (96%) (Gogels have 2 votes). It was determined that a quorum was present (50% required or 12 owners) and the meeting could proceed. Adam Quinton 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.

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.

Adam thanked the Kelly's for hosting the meeting and welcomed all the new homeowners to the community.

There was a motion to elect Georgia and Denise to the board for 3 more years. The motion was seconded and passed unanimously.

Board of Managers:

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

Georgia Gogel – (term expires 2026)
Denise Tavani – (term expires 2026)
Toby Kinney – (term expires 2025)
Jim Errant – (term expires 2024)
Adam Quinton – (term expires 2024)

Meg Welsh with Wear Travers Perkins presented updates to the governing documents:

All homeowners were sent a "red line" copy and a final updated copy of the bylaws and policies. Meg stated that some of the documents had to be updated due to recent changes in Colorado HOA laws, and it made sense to do a comprehensive update to all the governing documents at this time. Every HOA in Colorado is required to adopt or amend certain policies. Most of the changes from the new legislation have little to no effect on Pilgrim Downs. The collection policy and interest rate charges on late payments, and updating old language in the bylaws, were the biggest changes. The policy changes had already been approved by the board and there were no comments from homeowners during the required 30-day notice period. The changes to the bylaws required a minimum of 60% approval by the

homeowners (96% of homeowners were represented at the meeting). There was a motion to approve the changes to the bylaws. The motion was seconded and unanimously approved.

The requirement for consent on sharing personal information was discussed. Homeowners were reminded that the AGM letter requested they notify the HOA of any information they did not want to share as it relates to details such as home and Pilgrim Downs addresses, emails and home and cell phone numbers. Further the AGM Letter noted that failure to provide desired exclusions by August 1st would be taken as consent to include this information in the HOA Directory. Homeowners were informed that the HOA did not receive any requests for changes or exclusions by the deadline and that, as a result, a current Directory with this information would be shared soon. Updates will be issued from time to time as Homeowners and their details change. Homeowners can notify the board if they have any changes.

2023 Projects Completed:

Construction of the community pond was finally approved after years of legal process. Jim will begin excavation work in the fall. The board has \$50k in the current budget allocated for new pond construction.

The mailbox cabin has been repaired. A new concrete pad was poured underneath and all the “outside” mailboxes were moved inside the structure.

Jim installed knox boxes for the fire department. All homeowners are asked to submit a key to Jim to put in the knox box. These boxes are highly secure and allow the fire department to access homes quickly in case of emergency.

The flowers at the entry gates have been increased/improved.

The control panels at both the entry gates are being upgraded. It was noted that some parts of both gates are starting to rot and will need to be replaced soon.

There was a round of applause for Jim and his great work on completing these projects and maintaining the premises.

The budget for 2023-2024 was reviewed and discussed:

The quarterly operating dues are increasing slightly to keep up with high inflation. The quarterly environmental reserve dues are staying the same, with the goal of maintaining a \$400,000 balance in the environmental reserve fund. There are no special assessments for this year.

Mr. Gogel noted that “Jim continues to keep costs down by fixing things himself and constantly paying attention to costs”

Budget was motioned for approval, and seconded, and approved by all.

Other Business:

Homeowners were asked not to give out the general gate code to their guests or anyone else for safety reasons.

It was suggested that more lighting or a bigger sign is needed at the north gate entrance.

All homeowners were encouraged to sign up for the Eagle County Alerts app to receive public safety notifications.

Adam thanked Jim Childers for all his hard work.

There being no other business, motion was made to adjourn the Meeting. The motion was seconded, and the Meeting was adjourned at 5:00PM.

Chad Benson, CPA

September 5, 2023

Attachments:

Agenda

Budget (2023-2024)

PILGRIM DOWNS HOMEOWNERS ASSOCIATION ANNUAL MEETING AGENDA

Thursday, August 16th, 2023

4:00PM

**Kelly Residence
476 Pilgrim Drive**

- Call to Order
- Roll call and determination of a Quorum (Chad Benson)
- Approval of August 4th, 2022 meeting minutes (Action required)
- Proposed Slate for Re-election to the Board of Managers for a Three-Year Term
 - Denise Tavani
 - Georgia Gogel(Action required)
- Review and approval of FY24 Proposed Budget (Action required)
- Discussion of updated HoA Responsible Governance Documents
- Discussion and approval of amended HoA Bylaws (Action required)
- Any Other Business
- Adjournment

Notes re voting requirements:

1. A quorum for the meetings is met when a majority of Lot owners are present in person and via proxy (ie 13 or more)
2. Matters requiring action at the AGM are passed on a majority vote of Lots present in person or by proxy except:
3. Approval of amended Bylaws requires at least 60% of Lot owners (ie 15 or more)

**PILGRIM DOWNS HOMEOWNERS ASSOCIATION
OPERATING FUND
FYE 2023 PROJECTION AND PROPOSED BUDGET
FOR THE FISCAL YEAR ENDING JULY 31, 2024**

	YTD Actual	PROJECTED Next 2 Months	PROJECTED Total Fiscal Year	FYE 07/31/23 Annual Budget	Projected Variance Actual to Budget \$ Over Budget	FYE 07/31/24 Annual Budget PROPOSED	Variance Budget to Budget	Notes
	8/1/22 to 5/31/23	6/1/23 to 7/31/23	8/1/22 to 7/31/23					
Revenues								
Operating Dues	308,340.72	-	308,340.72	308,340.90	(0.18)	335,238.90	26,898.00	
Reserve Dues	57,348.48	-	57,348.48	57,348.25	0.23	57,348.25	-	
Snow Removal Dues	70,401.02	-	70,401.02	70,401.10	(0.08)	70,401.10	(0.00)	
Hay Sales	-	-	-	1,000.00	(1,000.00)	1,000.00	-	
Wild Fire Mitigation Income	7,500.00	-	7,500.00	3,000.00	4,500.00	7,500.00	4,500.00	Expected grant from fire district for up to 50% of fire mitigation expenses
Interest Income-Reserve	624.82	120.00	744.82	30.00	714.82	30.00	-	
Funding From Reserve	12,600.00	-	12,600.00	12,600.00	-	-	(12,600.00)	
Total Income	456,815.04	120.00	456,935.04	452,720.25	4,214.79	471,518.25	18,798.00	
Expense - Operating								
Accounting	13,000.00	2,600.00	15,600.00	13,092.00	2,508.00	15,600.00	2,508.00	
Architectural	-	-	-	1,000.00	(1,000.00)	1,000.00	-	
Gate	6,236.12	1,000.00	7,236.12	7,000.00	236.12	7,300.00	300.00	
Hay Field	-	-	-	750.00	(750.00)	750.00	-	
Insurance	13,277.70	1,805.00	15,082.70	15,000.00	82.70	15,600.00	600.00	3% increase from actual
Landscape, Shrubs, Flowers	2,490.00	3,000.00	5,490.00	6,000.00	(510.00)	7,000.00	1,000.00	
Legal Fees - Ops	6,994.50	-	6,994.50	5,000.00	1,994.50	5,000.00	-	
Miscellaneous Maintenance	8,304.19	1,100.00	9,404.19	10,700.00	(1,295.81)	10,000.00	(700.00)	
Office Expense	363.35	150.00	513.35	500.00	13.35	500.00	-	
Payroll Taxes	10,334.64	2,070.00	12,404.64	13,200.00	(795.36)	13,200.00	-	
Preventative Maint & Road Repairs	5,779.10	500.00	6,279.10	6,000.00	279.10	6,300.00	300.00	
Ranch Manager Home Gas & Maint	5,226.45	1,000.00	6,226.45	5,800.00	426.45	6,500.00	700.00	3% increase from actual
Ranch Manager Home Improvements	12,650.00	-	12,650.00	9,000.00	3,650.00	4,000.00	(5,000.00)	
Ranch Manager Home - Mortgage Payment	65,859.80	13,171.96	79,031.76	79,050.00	(18.24)	79,050.00	-	\$6,585.98/month
Ranch Manager Compensation	167,291.60	33,458.32	200,749.92	200,750.00	(0.08)	210,790.00	10,040.00	5% raise
Snow Removal Supplies	-	-	-	1,000.00	(1,000.00)	1,000.00	-	
Trash & Recycling Collection	6,985.40	1,400.00	8,385.40	7,900.00	485.40	8,650.00	750.00	3% increase from actual
Truck Fuel, Oil, Lic, Fees, & Maint	9,603.70	1,900.00	11,503.70	8,200.00	3,303.70	12,000.00	3,800.00	
HOA Meeting	2,333.47	-	2,333.47	2,400.00	(66.53)	2,400.00	-	
Total Operating Expense	336,730.02	63,155.28	399,885.30	392,342.00	7,543.30	406,640.00	14,298.00	
Transfer to/from Reserves	60,973.30	120.00	61,093.30	60,378.25	715.05	64,878.25	4,500.00	
Net Surplus (Deficit) Cash	59,111.72	(63,155.28)	(4,043.56)	-	(4,043.56)	-	-	

**PILGRIM DOWNS HOMEOWNERS ASSOCIATION
ENVIRONMENTAL RESERVE FUND
FYE 2023 PROJECTION AND PROPOSED BUDGET
FOR THE FISCAL YEAR ENDING JULY 31, 2024**

	YTD Actual 8/1/22 to 5/31/23	PROJECTED Next 2 Months 6/1/23 to 7/31/23	PROJECTED FYE 7/31/23 8/1/22 to 7/31/23	FYE 07/31/23 Annual Budget	Projected Variance Actual to Budget \$ Over Budget	FYE 07/31/24 Annual Budget PROPOSED	Variance Budget to Budget	PROJECTION FYE 7/31/25
Beginning Balance	429,006.22	429,006.22	429,006.22	434,317.69	(5,311.47)	419,527.14		389,361.83
Revenues - Reserve								
Previous Year Surplus/Deficit (Operating)	18,567.07	-	18,567.07	16,992.88	1,574.19	(4,043.56)	(21,036.44)	
Previous Year Surplus (Reserve)	-	-	-		-	-	-	
Reserve Funding	48,373.30	120.00	48,493.30	47,778.25	715.05	64,878.25	17,100.00	64,878.25
Total Income	66,940.37	120.00	67,060.37	64,771.13	2,289.24	60,834.69	(3,936.44)	64,878.25
Expense - Reserve								
Beaver Dam Excavation	-	-	-	600.00	(600.00)	-	(600.00)	600.00
Dead Tree & Pine Beetle Removal	-	-	-	6,000.00	(6,000.00)	2,000.00	(4,000.00)	6,000.00
Ditch & Irrigation Repair	4,110.00	-	4,110.00	3,000.00	1,110.00	3,000.00	-	5,000.00
Environmental Preservation (LRE)	5,192.75	-	5,192.75	3,500.00	1,692.75	3,500.00	-	3,500.00
Legal Fees - Environmental	29,686.80	2,000.00	31,686.80	20,000.00	11,686.80	15,000.00	(5,000.00)	10,000.00
New Community Pond Construction	-	13,000.00	13,000.00	50,000.00	(37,000.00)	50,000.00	-	-
Pond Maintenance	-	-	-	2,000.00	(2,000.00)	2,000.00	-	2,000.00
Water Lease	9,449.90	-	9,449.90	8,700.00	749.90	10,500.00	1,800.00	10,500.00
Community Landscaping, Furniture, Safety	-	10,000.00	10,000.00	5,000.00	5,000.00	5,000.00	-	5,000.00
Community Improvement Equipment	-	3,100.00	3,100.00	-	3,100.00	-	-	-
Total Expenses	48,439.45	28,100.00	76,539.45	98,800.00	(22,260.55)	91,000.00	(7,800.00)	42,600.00
Net Surplus (Deficit)	18,500.92	(27,980.00)	(9,479.08)	(34,028.87)	24,549.79	(30,165.31)	3,863.56	22,278.25
Ending Reserve Fund	447,507.14	401,026.22	419,527.14	400,288.82	19,238.32	389,361.83	(10,926.99)	411,640.08

DUES PER QUARTER	2023	2024	Variance	% Change
Operating Dues	3,281.74	3,561.93	280.19	
Environ Reserve Dues	597.38	597.38	(0.00)	
TOTAL	3,879.12	4,159.31	280.19	7.22%

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