

Fountain Valley Ranch Filing 7 HOA Annual Meeting

400 Security Blvd

Security CO 80911

7 February 2023

Attendance- President- Wayne

Vice President- Barb

Treasurer- Christine

Meeting started at 6:35pm

Wayne presented the homeowners with the previous board budget showing the HOA was projected to be negative \$3,485.

The homeowners were then showed that the HOA was positive \$3,190.81

Sales of 11 homes brought in \$2,410.00.

Storage unit cancelled save the HOA \$904.00

Administrative/accounting was \$1,218.11 for 2 months saving the HOA \$6181.89

Office supplies were 648.30 saving the HOA \$351.70

Electric was \$3272.66 saving the HOA \$1,227.34

The President is looking into LED lightbulbs for streetlights.

Landscaping was done 2 times because of weather saving the HOA \$2,112.43

Board bought signs for HOA as many homeowners had asked for them.

Board invested in a laptop and quick books for treasurer.

Laptop and program will be passed to new treasurer

Given thumb drive with quick books and password, unable to access.

Board is starting over with everything.

The 2023 budget showed that the HOA will be negative 231.96, president explained.

Board projecting 5 homes to sell this year as five are currently up for sale

If more sell, that negative will rise.

Bookkeeping will cost \$7,500.00 a year which includes

Emailing annual invoices

Collect annual dues.

Follow up on late/delinquent owners.

Review and prepare invoices for vendors.

Provide monthly income/ expense reports.

File Colorado Annual Report

Have taxes prepared by a CPA?

Assist with yearly budget.

Online pay will still be an option.

Wayne made clear HOA will be managed by the HOA, bookkeeping help with finances.

Board's goal is to go digital and drop the office supplies (stamps, envelopes and ink) to \$300.00

Website is being cancelled in May costing the HOA \$594.00. Not user friendly at all.

Set up of new website is \$360.00.

New website will cost \$225.00 annually.

Converge only pay is only for 2023, costing \$140.00.

As of meeting, 97 homes had paid HOA dues

63 have paid by check, 34 online pays

HOA board is going to do landscaping themselves costing the HOA \$2,000.00

Pick up lawnmower on Friday and drop off on Monday, cost of one day.

Homeowners will be responsible for 3 feet behind fence if common area behind fence.

Homeowners asked about raising dues.

Option for board to raise dues for 2024.

If raised, only be \$10.00 (\$80.00) for little extra cushion.

According to CPI (Consumer Price Index) HOA dues should be \$110.00.

Asked how many homes must agree on raising dues, only the board is needed.

Asked about taxes, 2023 will be done next year.

2022 will have to be rebuilt.

Because taxes not done since 2017, will have to file paper and after can do electronically

Board found out this past year should have been filing taxes.

Meeting adjourned at 7:35pm