

NOTICE OF ANNUAL MEETING  
OF  
CHARTER RIDGE ASSOCIATION, INC.

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On this, the 28<sup>th</sup> day of August, 2023, **NOTICE IS HEREBY GIVEN** that the Annual Meeting of Charter Ridge Homeowner's Association shall be held by Zoom teleconference on Thursday, September 7<sup>th</sup>, at 3:00 p.m. Mountain Time.

Zoom Link:

<https://us02web.zoom.us/j/82272923153?pwd=WWo0aUpKMxZ3R3o5eHZZMEtXa2xxUT09>

Zoom Meeting Details:


Meeting ID: 822 7292 3153

Passcode: 319191

Included with this Notice are the following documents:

- Meeting Agenda, including Zoom log in credentials
- Proxy form
- Minutes of Meeting, September 7, 2022
- Charter Ridge Balance Sheet as of July 31, 2023
- Projected 2023 Operating Income and Expenses for year ending September 30<sup>th</sup>
- Budget and Dues Summary
- Proposed 2024 Operating Budget approved by the Board
- Charter Ridge Expense Allocation Worksheet for 2024

For The Board of Directors



Dan E. Butt, President

**Charter Ridge Homeowners Association  
Annual Meeting  
Thursday, September 7, 2023  
3:00 PM MDT  
VIA ZOOM TELECONFERENCE –**

**Click on link below to join the Meeting**

<https://us02web.zoom.us/j/82272923153?pwd=WWo0aUpKMxZ3R3o5eHZZMEtXa2xxUT09>

**AGENDA**

- I. Roll Call and Call to Order
- II. Proof of Meeting Notice
- III. Approve Minutes of Meeting September 7, 2022
- IV. Manager's Report and Current Financials 2023
- V. Approve Operating Budget 2023-2024 and Assessments (Dues)
- VI. Discuss Any Old Business
- VII. Discuss Any New Business
- VIII. Election of Board of Directors
- IX. Adjourn

**Charter Ridge Homeowner's Association  
PROXY FORM**

I will not / will (by Zoom,) attend the Charter Ridge Homeowners Association Meeting to be held **THURSDAY, September 7, 2023, 3:00 MDT via Zoom Teleconference**

Name \_\_\_\_\_ Charter Ridge Unit Number \_\_\_\_\_

Date \_\_\_\_\_, 2023

Please indicate above (circle the information) whether you are planning on attending or not and return **by email to: carol@blissproperties.com**

**PROXY**

**PLEASE FILL OUT BELOW, EVEN IF YOU PLAN TO ATTEND, TO ENSURE A QUORUM.**

Proxies, properly signed and dated must be filed before the commencement of the meeting. You may assign your proxy to any owner who you know is attending. It is important that **proxies be received by Wednesday, September 6, 2023.** *If a quorum is not met, the meeting cannot proceed.*

I, \_\_\_\_\_ am the person legally entitled to vote for Unit # \_\_\_\_\_ in the Charter Ridge Homeowners Association and I hereby give my proxy to : (please check one)

- 1) \_\_\_\_\_ Dan Butt, President, unit #62; OR
- 2) \_\_\_\_\_ (another owner)

This proxy will not be valid if I attend the meeting by Zoom or execute a subsequently dated Proxy.

Signature: \_\_\_\_\_ Unit # \_\_\_\_\_ Date: \_\_\_\_\_

Thank You!

**Charter Ridge Homeowners Association  
Annual Meeting Minutes  
Wednesday, September 7, 2022  
3:00 PM  
Via Zoom Meeting**

**I. Call to Order, Attendance, Quorum**

Pursuant to timely notice of the meeting having been given, Dan Butt, president, called the Annual Meeting to order at 3:00 p.m., September 7, 2022. There were six owners present via Zoom Meeting: Dan Butt (#62), Jim Brody (#40), Alvaro Ancede (#60), Gary Arnold (#50), Clint Rivet (#30), Brad and Danelle Berman (#42) and two owners Paul Dugdale (#52) and Rosa Oria (#10) via proxy. A quorum being present, the Meeting proceeded.

Also attending were Carol Cannon with Bliss Property Management (BPM).

**II. Approval of Minutes of Last Meeting**

**Motion:** Danelle moved to approve the minutes of the September 7, 2021, Annual Meeting. Gary seconded the motion which passed unanimously.

**III. Manager's Report and Current Financials – Carol presented the 2022 Manager's Report  
Maintenance Report**

1. Turner Morris Roofing – Performed annual maintenance – caulking, cleaning out gutters and other miscellaneous repairs and heat tape repairs.
2. Repaint the front decks and railing of the units of Charter Ridge
3. Numerous Stucco patches repaired on back sides of units 20, 30, 32, 40, 42.  
\*Alvaro said his unit, #60, has some necessary stucco repairs. Carol will send the stucco company back for repairs
4. Fire Mitigation report – Charter Ridge is generally fire-safe due to stucco and concrete roof tiles and relatively few combustible materials on structure. Fire Dept Defensible Space Evaluation and Firewise Guidelines and suggestions: Stone dripline around buildings established and maintained, weed whack all grasses and bushes within 30 feet of structure, some smaller trees to be cut down in back of buildings, “limb up” trees, clean out leaves and debris under decks and gas meters, remove juniper bushes (highly flammable).
5. Stone retaining wall along front driveway repaired and rebuilt in areas
6. Landscaping repairs where grass was not growing.
7. Irrigation repairs – repaired/ replaced sprinkler heads, and repaired a broken main line
8. Trees sprayed for pests and fertilized the roots – had some mites and possible unhealthy herbicide in past years (no herbicides this year). Dead tree removed in front of #20.
9. Windows washed annually in the summer

**Current Financial Report**

Financials as of July 31, 2022

Operating Checking Account = \$ 24,860  
Reserve Fund Money Market = \$ 75,613  
There are no units past due on Dues

Dan summarized the Financial Reports as presented.

#### **IV. Proposed Budget 2023 (October-September Fiscal Year) (See attached)**

Dan B presented the 2022-2023 Operating Budget that was approved by the Board and is now presented for membership approval. Charter Ridge continues to fund the Replacement Reserve at an increase of around 10% per year which is determined by the Replacement Reserve Plan. Details of unit assessments for both operating and asset Replacement Reserve are reflected on the Expense Allocation Report. The Replacement Reserve Plan is on the website.

Danelle asked what is the status of the new exterior lights mentioned in last year's minutes. Dan explained there was not an overwhelming desire to change the exterior lights. Unit #10 did change their lights and the consensus is the new lights are attractive, but do not put out enough light. Janelle suggested replacing the exterior lights should be included in future plans because the current lights are rusting. Dan noted this for future consideration.

Clint asked about the scope of snowplowing. Carol explained the plowing and shoveling are done at 4" and usually within a 24-hour period. They do try to return in the same day, but it is not guaranteed. If people need more snow plowing, it helps to take a picture if possible and send to Carol so she can explain to the snow removal company. Carol also explained Charter Ridge snow removal is difficult due to lack of snow storage areas and the wind does "blow in" the snow onto sidewalks and driveways. Carol will make the plow company aware of these issues.

Jim asked for more detail on the fire mitigation report. What trees in the back will be cut back and limbed up? Dan explained the aspen will only be trimmed to remove dead limbs. The pine trees in the front and maybe one or two in the back will be limbed up. This means the lower limbs will be cut up about 4-5 ft for fire mitigation. Clint said the HOA should take advantage of County programs such as fire mitigation grants and shredding programs. Dan mentioned that the fire dept did mention the grant program, however, they said Charter will probably have to remove many of the trees below Charter Ridge (which Charter has done before up to their property line) and then remove downed trees. This may not be aesthetically pleasing. And the lower neighbors would have to do their part if it was going to be productive.

Dan said the Fire Wise rating can be useful in facilitating insurance renewal. Charter will do whatever it can to perform the suggestions from the Fire Dept.

Clint asked if the sprinkler can be turned off when it rains. Dan said the sprinkler system is original from 1993 and does not have rain sensors and does not, currently, have smart/remote controls. The Board is looking into this, but it has also become tough to get irrigation companies to service Charter Ridge.

Dan asked if there were any questions about the proposed operating budget.

Clint asked about the 2017 Replacement Reserve Analysis and wondered if this is the most recent study. It says that the roof will be replaced in 2023. Dan confirmed that the roof will not be replaced in 2023 and the Board will investigate updating the 2017 Reserve Analysis.

Dan said the biggest Reserve expense in 2023 will be to resurface the rest of driveway. The entry section of the driveway was resurfaced 3 years ago. The balance of the driveway will cost about \$25,000-\$40,000. This has not yet been approved by the Board.

**Motion** – Jim made a motion to approve the operating budget, operating dues amounts, and additions to the asset replacement reserve as presented. Danelle seconded the motion. There was no further discussion, and the budget and assessment (dues) amounts were unanimously approved.

#### **V. Old Business –**

Dan asked if there was any Old Business. There was none.

#### **VI. New Business**

Jim asked if Dan is happy with the retaining wall work. Dan said it still does erode some dirt down to the driveway, but it is much better than before.

There was discussion about hiring a surveyor to see how much room the HOA has between the top of the retaining wall and the road. Then, the HOA could install more trench above the retaining wall to redirect the rain run-off from Washington Lode. Carol will arrange for a surveyor to mark property lines above the retaining wall. Dan asked while the surveyor is at Charter Ridge, they should also survey property lines and corners below/downhill and west of Charter Ridge for the purpose of knowing how far the trees can be cut down/back for fire mitigation.

Dan B. asked if there was any other New or Old Business. There was none

#### **VII. Election of Board of Directors**

Dan B. asked if the current Board would serve another term. All Board members present agreed to remain on the Board.

Upon motion duly made and seconded, Dan, Gary, Jim, and Alvaro were elected Directors.

The newly elected Board will have a Board meeting immediately following this annual meeting to elect its officers.

#### **VIII. Adjournment**

The meeting was adjourned at 4:00.

Respectfully Submitted by:  
Carol Cannon, Managing Agent  
Bliss Property Management, Inc.  
September 7, 2022

**The Board of Directors met immediately following the Annual Meeting and elected the following officers for the 2023 fiscal year: Dan Butt—President; Gary Arnold—Treasurer; Alvaro Ancede – Secretary.**

###

**CHARTER RIDGE HOMEOWNERS ASSOCIATION**  
**Balance Sheet**  
**July 31, 2023**

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Eliminations</u>	<u>Consolidated</u>
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
1000 · Checking	36,826.89			36,826.89
Reserve Money Market Accts		46,532.98		46,532.98
<b>Total Checking/Savings</b>	<u>36,826.89</u>	<u>46,532.98</u>		<u>83,359.87</u>
<b>Accounts Receivable</b>				
From Operating Fund		11,598.46	(11,598.46)	-
1200 · Accounts Receivable	3,575.00			3,575.00
<b>Total Accounts Receivable</b>	<u>3,575.00</u>	<u>11,598.46</u>	<u>(11,598.46)</u>	<u>3,575.00</u>
1300-Prepaid Insurance				-
<b>Total Current Assets</b>	<u>40,401.89</u>	<u>58,131.44</u>	<u>(11,598.46)</u>	<u>86,934.87</u>
<b>TOTAL ASSETS</b>	<u><b>40,401.89</b></u>	<u><b>58,131.44</b></u>	<u><b>(11,598.46)</b></u>	<u><b>86,934.87</b></u>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Accounts Payable</b>				-
To Reserve Fund	11,598.46		(11,598.46)	-
<b>Prepaid Dues</b>	5,549.00			5,549.00
<b>Total Liabilities</b>	<u>17,147.46</u>	-	<u>(11,598.46)</u>	<u>5,549.00</u>
<b>Equity</b>				
3010 · Replacement Reserve		71,313.30		71,313.30
3900 · Retained Earnings	22,178.02			22,178.02
Net Income	1,076.41	(13,181.86)		(12,105.45)
<b>Total Equity</b>	<u>23,254.43</u>	<u>58,131.44</u>		<u>81,385.87</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>40,401.89</b></u>	<u><b>58,131.44</b></u>	<u><b>(11,598.46)</b></u>	<u><b>86,934.87</b></u>



**CHARTER RIDGE HOMEOWNERS ASSOCIATION**

**Projected 2023 Operating Income & Expense**

	ACTUAL	Estimated	Projected	Budget	\$ Over
	October	August &	TOTAL	2023	(under)
	Through July	September	2023		Budget
<b>INCOME</b>					
Total Dues Income	89,250	17,850	107,100	107,100	-
Reimbursements	-		-		-
					-
<b>Total Income</b>	89,250	17,850	107,100	107,100	-
<b>EXPENSES</b>					
Accounting	375		375	450	(75)
Alarm Monitoring	2,965	988	3,953	3,292	661
Electric-Entry	112	27	139	117	22
Insurance	32,456	3,188	35,644	35,293	351
Landscaping	2,454	1,680	4,134	5,000	(866)
Roof Repairs	820	4,180	5,000	9,000	(4,000)
Maintenance Ext- other	2,888		2,888	1,000	1,888
Maintenance Interior	-		-	1,500	(1,500)
Managemant Fee	10,000	2,000	12,000	12,000	-
Miscellaneous (rounding)			-	-27	27
Legal And Professional Fees	1,246	1,285	2,531	1,000	1,531
Office Expense	156		156	250	(94)
Sewer	10,589		10,589	10,300	289
Snow Plowing Contract	6,600		6,600	7,200	(600)
Snow Shoveling Contract	3,673		3,673	4,500	(827)
Supplies	361		361		361
Extra Snow Removal	5,936		5,936	6,000	(64)
Tree Treatment	3,275		3,275	2,600	675
Trash Removal	1,459	258	1,717	3,700	(1,983)
Water - Sprinkler	1,231	84	1,315	2,125	(810)
Window Cleaning	1,578		1,578	1,800	(222)
<b>Total Expenses</b>	88,174	13,690	101,864	107,100	(5,236)
<b>Operating Income Over (Under) Expenses</b>	1,076	4,160	5,236	-	5,236

**CHARTER RIDGE HOMEOWNERS ASSOCIATION**  
**2023/2023 BUDGETS AND DUES SUMMARY**

August 23, 2022

**2023 Projected Operating Expense versus Adjusted Budget**

Total expenses for the year ending this September 30<sup>th</sup> are expected to be about \$5,000 below budget. This is due primarily to savings for roof repairs (which may be a timing issue), reduced trash removal costs (thank you Carol), and other repair costs.

**2024 Proposed Operating Expense Budget/Dues**

The Board has approved an operating budget for 2024 that is only \$195 in excess of this year's amount—which means no increase in operating dues will be needed for the 2024 year. The Board recommends your approval.

**Asset Replacement Reserve (ARR)**

Consistent with the Asset Replacement Plan, the Board has approved a 10% increase in ARR assessments (dues) beginning October 1<sup>st</sup> (about \$16 per month per duplex unit). This rate of increase is needed in order to comply with the Plan, as required by Colorado statutes. The ARR is expected to have a balance of \$62,000 at October 1<sup>st</sup>.

**Property Insurance**

The property insurance market appears to be getting worse by the day. All parts of the US are experiencing extreme weather events and this is causing insurance companies to reassess the risks they are taking. Charter Ridge insurability is helped by the type of roofs and siding we have, but it is hurt by the fact that we have some units with short term rentals.

Fortunately, Charter Ridge was able to obtain coverage, with an increase in the blanket limit of 10% (to reflect increased building costs) at a premium increase of 14.5%. This coverage is being provided by a new carrier, as the old carrier that has provided coverage for many years declined to renew the policy.

## Proposed 2024 Operating Budget

	<b>Projected</b>	<b>Budget</b>	<b>Proposed</b>
	<b>TOTAL</b>	<b>2023</b>	<b>2024</b>
	<b>2023</b>		<b>Budget</b>
<b><u>INCOME</u></b>			
Total Dues Income	107,100	107,100	107,100
Reimbursements	-		
<b>Total Income</b>	107,100	107,100	107,100
<b><u>EXPENSES</u></b>			
Accounting	375	450	450
Alarm Monitoring	3,953	3,292	4,000
Electric-Entry	139	117	150
Insurance	35,644	35,293	40,803
Landscaping	4,134	5,000	5,000
Roof Repairs	5,000	9,000	5,000
Maintenance Ext- other	2,888	1,000	1,000
Maintenance Interior	-	1,500	1,500
Managemant Fee	12,000	12,000	13,200
Miscellaneous	-		
Legal And Professional Fees	2,531	1,000	1,000
Office Expense	156	250	250
Sewer	10,589	10,300	10,684
Snow Plowing Contract	6,600	7,200	6,600
Snow Shoveling Contract	3,673	4,500	4,050
Supplies	361		250
Extra Snow Removal	5,936	6,000	6,000
Tree Treatment	3,275	2,600	1,500
Trash Removal	1,717	3,700	2,200
Water - Sprinkler	1,315	2,125	2,000
Window Cleaning	1,578	1,800	1,658
<b>Total Expenses</b>	101,864	107,127	107,295
<b>Operating Income Over (Under) Expenses</b>	5,236	(27) -	(195)

Charter Ridge Expense Allocation

Year Ending September 2024

Item	Annual Total	Unit Allocation										
		10	20	22	30	32	40	42	50	52	60	62
Unit #		14.95%	8.53%	8.53%	8.53%	8.53%	8.53%	8.53%	8.47%	8.47%	8.47%	8.47%
Sq. Ft. %												
Accounting	450	40.91	40.91	40.91	40.91	40.91	40.91	40.91	40.91	40.91	40.91	40.91
Alarm Monitoring	4,000	363.64	363.64	363.64	363.64	363.64	363.64	363.64	363.64	363.64	363.64	363.64
Entry Electric	150	13.64	13.64	13.64	13.64	13.64	13.64	13.64	13.64	13.64	13.64	13.64
Insurance	40,803	6,100.05	3,480.50	3,480.50	3,480.50	3,480.50	3,480.50	3,480.50	3,453.97	3,453.97	3,453.97	3,453.97
Landscaping	5,000	747.50	426.50	426.50	426.50	426.50	426.50	426.50	423.25	423.25	423.25	423.25
Exterior Maint	1,000	149.50	85.30	85.30	85.30	85.30	85.30	85.30	84.65	84.65	84.65	84.65
Interior Maint	1,500	224.25	127.95	127.95	127.95	127.95	127.95	127.95	126.98	126.98	126.98	126.98
Management Fee	13,200	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00
Office	250	22.73	22.73	22.73	22.73	22.73	22.73	22.73	22.73	22.73	22.73	22.73
Roof Repairs	5,000	747.50	426.50	426.50	426.50	426.50	426.50	426.50	423.25	423.25	423.25	423.25
Sewer	10,684	583.00	971.70	971.70	971.70	971.70	971.70	971.70	971.70	971.70	971.70	971.70
Snow Plowing	6,600	986.70	562.98	562.98	562.98	562.98	562.98	562.98	558.69	558.69	558.69	558.69
Snow Shoveling	4,050	605.48	345.47	345.47	345.47	345.47	345.47	345.47	342.83	342.83	342.83	342.83
Snow Removal	6,000	897.00	511.80	511.80	511.80	511.80	511.80	511.80	507.90	507.90	507.90	507.90
Supplies	250	37.38	21.33	21.33	21.33	21.33	21.33	21.33	21.16	21.16	21.16	21.16
Trash Removal	2,200	328.90	187.66	187.66	187.66	187.66	187.66	187.66	186.23	186.23	186.23	186.23
Tree Treatment	1,500	224.25	127.95	127.95	127.95	127.95	127.95	127.95	126.98	126.98	126.98	126.98
Water--Sprinkler	2,000	299.00	170.60	170.60	170.60	170.60	170.60	170.60	169.30	169.30	169.30	169.30
Window Cleaning	1,658	247.87	141.43	141.43	141.43	141.43	141.43	141.43	140.35	140.35	140.35	140.35
Legal & Prof	1,000	90.91	90.91	90.91	90.91	90.91	90.91	90.91	90.91	90.91	90.91	90.91
<b>Total Annual</b>	<b>107,295</b>	<b>13,910.19</b>	<b>9,319.47</b>	<b>9,319.47</b>	<b>9,319.47</b>	<b>9,319.47</b>	<b>9,319.47</b>	<b>9,319.47</b>	<b>9,269.06</b>	<b>9,269.06</b>	<b>9,269.06</b>	<b>9,269.06</b>
Monthly	8,925	1,171	777	777	777	777	777	777	773	773	773	773
Reserve Addition	23,604	277	169	169	169	169	169	169	169	169	169	169
<b>Total Monthly</b>		<b>1,448</b>	<b>946</b>	<b>946</b>	<b>946</b>	<b>946</b>	<b>946</b>	<b>946</b>	<b>942</b>	<b>942</b>	<b>942</b>	<b>942</b>