

## **2024 Annual Meeting Review**

### **President's report - Bob Leuenberger**

- 2023 was certainly an eventful year for our HOA. While no one could have imagined how long it would take to settle our claim after almost four years the board has continued to move forward despite all the challenges we have faced such as legal issues and obtaining insurance for our HOA.
- The best news is that our claim has been settled with American Family Insurance for our derecho damages.
- The reconstruction committee ( I, Victor Alexander, and Pam Simpson) have met with Jason Darnell/Darnell Construction for a plan for completion of the remaining derecho repair work. This will be a challenging undertaking for him and the HOA.
- There has been a lot of work happening on our buildings and that will be continuing until all the derecho work has been completed.
- We have a lot to accomplish, and the board appreciates your support, patience and understanding as we continue the derecho reconstruction process.

### **Property Manager Report - Victor Alexander**

- Although much work remains to be accomplished, it's good to reflect on what has been completed.
- Working with David Miller, our public adjuster and our new general contractor Darnell Construction, in late 2023 we started additional siding application and some deck repairs.
- Randy's Carpets completed installation of new carpet in the common hallways of all 43 buildings.
- Removal of the brick debris in front of all 43 buildings was completed.
- We completed leveling of the rock area in front of all buildings which included new underlayment, rock layers, edging and some seeding.
- Installation of new intercom systems was completed at all 43 buildings.
- New garage doors were installed in all buildings.
- 10 Dead trees and stumps were removed.
- Interior work for Derecho repairs was started for unit owners. That work is continuing.
- Darnell is continuing to complete Derecho damage repairs on decks and screen rooms and will soon start repairs on room additions.
- Derecho construction damaged handicap railings at two buildings and those railings were rebuilt and installed.

- Recently, JDM Concrete finished replacement of sidewalk panels that were damaged during the Derecho storm by fallen trees.
- Darnell Construction has been cleaning gutters on all 43 buildings and will be checking for any needed gutters and downspouts as siding installation is completed on each building.
- Trimming of bushes is underway and will continue in July.
- D & D Tree Service has been contracted to remove 9 dead trees and their stumps and that work is scheduled for next week. Most of those trees are Ash trees.

#### **Future:**

- The City of CR announced upcoming storm sewer work in preparation for next year's repaving project for 42nd street. The storm sewer work will involve work in the easement area and may result in the temporary closing of our entrance at 42nd street.
- The City also announced a project to improve sidewalk curb ramps in our neighborhood. That work will not result in any street closings, only sidewalk closings.

#### **Long Term Projects:**

- The board will be seeking proposals for landscaping our front rock areas.
- Improvement of our driveways, parking areas and cul de sacs has been delayed during the Derecho reconstruction. The board will be reviewing proposals to begin that needed work.
- A lot of miscellaneous work is needed: Painting our front entrance doors, replacing the door key hardware at all 43 buildings, starting the long planned cleaning of dryer vents with a schedule that includes doing ½ of the buildings each year, working with our new lawn care contractor to improve the appearance of our lawns, replanting trees, rebuilding the rock garden areas alongside our buildings by our A/C units which need removal of old bushes and weeds, new underlayment, rock and edging.

#### **Finance Report - Pam Simpson, Treasurer**

- In the Fall, the Finance Committee proposes a new budget for the next year based on many known costs, previous years expenses, and estimated costs for other expenses required to maintain our property and the HOA. This is an educated projection and changing circumstances may dictate the allocation of funds to be adjusted for budgeted and non-budgeted items.

#### **Statements of Assets and Liabilities as of May 31, 2024:**

- The total year to date assets as of May 31, 2024, is \$790,208 which is \$30,480 more than at this time last year. Of that \$790,208, \$754,553 is deposited in our reserve funds. Our reserve funds are currently allocated to money market accounts and one stock market account with Vanguard.

#### **Deferred Maintenance Funds**

- Our reserve funds total of \$754,553, is slightly more than this time last year, by approximately \$4,684.00.

- Through May 31, 2024, we have deposited \$8,500.00 to our reserve account at Green State Credit Union.
- As in 2023, it will be difficult to reach our budget deposit goal of \$40,000 due to substantial increases in legal fees, lawncare/snow removal, and building insurance.
- These costs continue to drive the yearly increase in monthly HOA fees.

### **Regarding insurance**

- Our monthly premium for our buildings will increase in July 2024 from \$14,019 to approximately \$16,846.
- Our buildings are insured for \$996,550 each. If there were a catastrophic wind or hail event, such as the derecho in 2020, the deductible for each building would be approximately \$49,827 which could result in a loss assessment to every owner of approximately \$12,456.
- **The board of directors suggests that every owner contact their personal insurance agent to discuss the loss assessment coverage on their policy. Farm Bureau Financial, the HOA insurance carrier, strongly advises a minimum of \$25,000.**
- Loss assessment insurance coverage is very inexpensive to add or increase.