

Kings Row HOA Annual Meeting Agenda

November 6, 2021

6:00pm

Via ZOOM Meeting

1. Open Meeting - Meeting began at 6:08
2. Verify Membership in Attendance and Proxies
 - a. Attendees:
 - Julie Hazard
 - Jo Ashton
 - Connie Wood
 - Mimi Trombatore
 - Kathleen Sydorak
 - Marc Breslin
 - Sylvia Wendrow
 - GR Fielding
 - Page & Joel Cook
 - Chris & Susie Bourne
 - Hunter Webster
3. Kings Row HOA Annual Meeting November 6th, 2021 Proxies
 - Kathryn Dziedic
 - Judd Kaiman
 - Paula Phillips
 - Chris Bourne – in attendance
 - Susan Cuseo
 - Dave Briscoe – Connie Wood proxy
 - Greg Litton
 - Roshni Shlali
 - Joel Cook – in attendance
 - Jean Leety (2 lots, 2 votes)
 - Roberta McGowan
 - Bill Phillips
 - Valerie Oken – Connie Wood proxy
 - Tim Herriod
 - Sylvia Wendrow – in attendance
 - Patrick Chase
 - Josh Nelson
 - Kathy Sydoryk – in attendance
 - Andrew DiPaolo

- Kathleen Cooper
- Jeff Bader
- Jenny Peterson
- Mimi Trombatore - in attendance
- Scott Thompson
- Sandy Francis – Connie Wood proxy
- Rachel Dayton
- Mike Keefe

Quorum was established

4. Recruitment of New Board Members – no one expressed interest in serving at this time
5. Approve 2020 Annual Meeting Minutes – approved by all in attendance via thumbs up
6. President's Report
 - a. Review of Repaired Fire Hydrants and service maintenance for Hydrants and CSVs
 - i. \$3000 per year for yearly maintenance by Lucas Lazotte
 - ii. This year we replaced two fire hydrants – on KRSouth & KRNorth
 - iii. Found an additional isolation valve on KRNorth – repaired and operative at this time
 - iv. Wells 3 and 4 went out – pumps were replaced
 1. We were able to replace #3 pump quickly as we had a backup pump – the second was ordered and replaced. We have decided to keep one back up pump on hand in the event that this type of outage occurs due to difficulty in obtaining parts/replacement quickly
 - b. Revenue Ruling – Julie called for a vote to keep all revenue for HOA – passed via thumbs up for all attendees
 - c. Budget --- Julie shared screen so that each attendee could see the proposed budget for this year
 - i. Connie Wood asked re: Charitable Donation
Contribution went to support the fight against the Ascendigo project
Julie called for a vote to approve the budget as presented for 2022 – all voted yes via thumbs up
7. Review of New Covenant regarding use of Firearms within the Subdivision_Amending the Amended and Restated Protective Covenants
 - a. Discussion was held – several homeowners did not like the wording of the covenant and expressed that the covenant is unnecessary in the current environment
 - b. Questions on whether the covenant as written is enforceable & whether future boards will change the covenant
 - c. Vote -- return your ballot by November 17,2021

8. Discussion for the removal of barb wire fencing on South side of Kings Row
 - a. Presentation of existing fence line along Fender Lane removal
 - b. Mimi suggests that homeowners should put together a group to remove the existing – seems that the group is in agreement – Julie will gather a group in the spring re: removal of fencing
9. Other Business -- none
10. Close of Meeting – close of meeting at 6:56 pm

Kings Row HOA
Profit & Loss Budget vs. Actual
January 1 through October 15, 2019

KINGS ROW 2022 PROPOSED BUDGET

	Actuals 12/31/2017	Actuals 12/31/2018	Actuals 12/31/2019	Actuals 12/31/20	2021 Budget (no dues increase)	Actuals 09/28/21	2022 Budget (no dues increase)
Ordinary Income/Expense							
Income							
ARC Fees	700.00	-	-	-	-	-	-
Late Fees & Finance Charges	1,124.33	1,101.51	1,118.47	547.45	1,000.00	1,278.87	1,000.00
Operating Dues Income	34,920.00	44,620.00	44,620.00	44,620.00	44,620.00	44,620.00	44,620.00
Total Income	36,744.33	45,721.51	45,738.47	45,167.45	45,620.00	45,898.87	45,620.00
Gross Profit	36,744.33	45,721.51	45,738.47	45,167.45	45,620.00	45,898.87	45,620.00
Expense							
Bank Charges	25.00	25.00	25.00	25.00	25.00	25.00	25.00
Basalt Water Conservancy	3,887.60	4,044.60	4,052.60	4,052.60	4,100.00	4,225.30	4,300.00
Bookkeeping	7,436.25	5,132.25	3,933.00	3,351.25	4,000.00	2,238.75	4,000.00
Charitable Donation	-	-	-	-	-	300.00	-
Common Area Maint	-	80.50	44.99	434.50	400.00	-	400.00
Depreciation	-	7,241.00	7,242.00	7,241.00	-	-	-
General Meetings	262.50	168.69	319.40	82.69	350.00	-	350.00
Income Tax Preparation	692.50	847.50	905.00	625.00	800.00	515.00	800.00
Insurance	113.40	1,165.00	1,173.00	1,185.00	1,300.00	-	1,300.00
Irrigation Maintenance	2,082.55	450.00	500.00	1,250.00	1,300.00	-	1,300.00
Misc. Expense	-	(1,249.55)	-	-	-	26.00	-
Mo. Heights-Mtn. Meadow Irrig. Co.	1,266.00	1,899.00	1,477.00	1,477.00	1,900.00	1,055.00	1,900.00
Office & Postage	746.83	1,442.14	1,208.38	1,023.54	2,000.00	910.92	1,800.00
Professional & Legal Fees	15,032.75	8,391.50	4,942.07	2,340.50	12,000.00	841.50	11,250.00
Property Mgmt	-	6,500.00	-	-	-	-	-
Snow Plowing	120.00	-	-	1,020.00	750.00	500.00	1,200.00
Telephone/Internet	442.78	502.15	556.97	603.29	600.00	464.83	1,800.00
Utilities	2,274.37	3,056.25	2,059.72	3,018.77	2,800.00	2,149.61	3,100.00
Water System Maintenance (EPC)	17,368.74	11,847.14	4,862.74	6,637.08	13,000.00	3,948.88	11,000.00
Web-site	248.98	870.24	204.00	302.00	250.00	829.25	900.00
Total Expense	52,000.25	52,413.41	33,505.87	34,669.22	45,575.00	18,030.04	45,425.00
Net Ordinary Income	(15,255.92)	(6,691.90)	12,232.60	10,498.23	45.00	27,868.83	195.00
Other Income/Expense							
Other Income							
IRRIGATION RESERVE ACTIVITY							
IRR Interest Income	-	15.19	23.64	11.93	15.00	4.82	15.00
Irrigation Reserve Dues Income	6,790.00	6,790.00	6,790.00	6,790.00	6,790.00	6,790.00	6,790.00
Irrigation Reserve Projects							
General Irrigation Maint/Repair	-	-	(2,769.90)	(1,632.22)	1,000.00	-	-
Total Irrigation Reserve Projects	-	-	(2,769.90)	(1,632.22)	1,000.00	-	-
Total IRRIGATION RESERVE ACTIVITY	6,790.00	6,805.19	4,043.74	5,169.71	7,805.00	6,794.82	6,805.00
MAINT RESERVE ACTIVITY							
Maint Reserve Dues Income	21,340.00	21,340.00	21,340.00	21,340.00	21,340.00	21,340.00	21,340.00
MR Interest Income	-	97.32	107.92	101.63	100.00	44.89	100.00
Maint Reserve Projects							
Misc Maintenance	-	(1,677.27)	(1,251.57)	(70.03)	-	(26.40)	-
Potable Water Maint/Repair	-	(28,756.08)	(18,685.75)	(36,412.59)	1,000.00	(2,231.00)	1,500.00
Fire Hydrants Maint/Repair	-	-	-	(3,016.00)	1,000.00	(20,066.07)	1,500.00
Pumps/Wells Maint/Repair	-	(949.25)	(9,926.68)	-	-	(290.46)	-
Total Maint Reserve Projects	-	(31,382.60)	(29,864.00)	(39,498.62)	2,000.00	(22,613.93)	3,000.00
Total MAINT RESERVE ACTIVITY	21,340.00	(9,945.28)	(8,416.08)	(18,056.99)	23,440.00	(1,229.04)	24,440.00
Total Other Income	28,130.00	(3,140.09)	(4,372.34)	(12,887.28)	31,245.00	5,565.78	31,245.00
Net Other Income	28,130.00	(3,140.09)	(4,372.34)	(12,887.28)	31,245.00	5,565.78	31,245.00
Net Income	12,874.08	(9,831.99)	7,860.26	(2,389.05)	31,290.00	33,434.61	31,440.00
Available Cash							
Checking	665.62	3,367.70	14,995.01	13,415.90	-	9,857.28	-
Irrigation Reserve Savings****	48,759.81	56,420.97	63,263.94	68,367.25	-	75,163.19	-
Maintenance Reserve Savings****	105,602.60	89,409.52	90,710.98	88,723.53	-	104,071.69	-
Reserve CD's	51,736.94	51,821.47	51,924.81	52,005.08	-	52,055.62	-
Total Available Cash	206,764.97	201,019.66	220,894.74	222,511.76	-	241,147.78	-

***dues were increased by \$25.00 in 2015
 ***dues were reallocated in 2017
 ***dues were increased by \$50.00 in 2018

***I have transferred 1st, 2nd & 3rd Qtr 2020 to both
 irrigation & maintenance reserves

Revenue Ruling 70-604 Resolution
Resolution of Kings Row Homeowners Association

Re: Excess Income applied to the following year assessments.

Whereas the Kings Row Homeowners Association is a Colorado corporation duly organized and existing under laws of the State of Colorado: and

Whereas, members desire that the corporation shall act in full accordance with the ruling and regulations of the Internal Revenue Service;

Now, therefore, the members hereby adopt the following resolution by and on behalf of the Kings Row Homeowners Association;

Resolved, that any excess membership income over membership expense, for the year ended 2021 as defined in IRC Sec. 227, shall be applied against the subsequent tax year members assessments, as provided by IRS Revenue Ruling 70-604.

This resolution is adopted and made part of the minutes of the

KINGS ROW Annual Meeting NOV 6 2021

By:

Julie Hayward
(President)

Attested:

Jo Astor

(Secretary)