

Challenger Park Estates

Homeowners Association

BUDGET RATIFICATION MEETING AND **ANNUAL MEMBERSHIP MEETING**

Date of Meetings:
Time of Meetings:

November 8, 2023 WEDNESDAY
Registration will begin at 5:45 pm
Budget Ratification Meeting
6:00 p.m.
Annual Membership Meeting
6:05 p.m.
ZOOM

Location of Meetings:
Join Zoom Meeting

<https://us02web.zoom.us/j/89907759766?pwd=bXRuWTBGWmNDL2tycVBDeVRRc1NNUT09>
or Dial In – (719) 359-4580

Meeting ID: 899 0775 9766
Passcode: 864892

Physical location for Staff only 6860 S. Yosemite Court, Suite 2000, Centennial, CO 80112

Purpose:

BUDGET RATIFICATION MEETING

1. 2024 Budget Presentation as outlined under Article 9, Section 9.12 of the Declaration of Covenants, Conditions, and Restrictions for the Challenger Park Estates Homeowners Association, Inc.

ANNUAL MEMBERSHIP MEETING

1. Election of one (1) homeowner to the Board of Directors for a three (3) year term as outlined under Article 5, Section 5.3, of the Bylaws for the Challenger Park Estates Homeowners Association, Inc.

This is to certify that notice of the Budget Ratification and Annual Membership Meeting was sent out on or before October 25, 2023 to all homeowners of record, as of that date.

Jennie Heinze
Community Representative for the
Challenger Park Estates Homeowners Association, Inc.

Budget Ratification Meeting

- I. Call to Order 6:00 p.m. (Please note a quorum is not necessary for the Budget Ratification Meeting)
- II. Approval of 2022 Budget Ratification Meeting Minutes
- III. Presentation of the 2024 Budget
- IV. 2024 Budget Ratification (Budget passes unless 51% of the owners reject the Budget, as outlined under Article 9, Section 9.12 of the Declaration of Covenants, Conditions, and Restrictions for the Challenger Park Estates Homeowners Association, Inc.
- V. Adjournment

Annual Membership Meeting

- I. Call to Order 6:05 p.m.
- II. Confirmation of a Quorum
- III. Approval of 2022 Annual Membership Meeting Minutes
- IV. Nominees for the Board
- V. Election (If there is a contested election, ballots will need to be mailed out to comply with the secret ballot provision)
- VI. Homeowner Open Forum
- VII. Adjournment

Annual Disclosures are available at <https://overlook.cincwebaxis.com/challenger>

CHALLENGER PARK ESTATES HOMEOWNERS ASSOCIATION, INC.
BUDGET RATIFICATION MEETING
NOVEMBER 16, 2022 – 6:00 PM

CALL TO ORDER

The meeting was called to order at 6:05at the Southeast Christian Church, 9650 Jordan Road, Parker, CO 80134.

APPROVAL OF THE 2021 BUDGET RATIFICATION MEETING MINUTES

The community reviewed the 2021 Budget Ratification Meeting Minutes. Upon final review, a motion was made to approve the 2021 Budget Ratification Meeting Minutes. The motion was seconded. The floor was open for comments. No comments were made. The motion was not unanimous, one homeowner opposed.

RATIFICATION OF THE 2023 BUDGET

Ms. Heinze with Overlook Property Management presented the 2023 Budget. Matt Zeeb, a previous Finance Committee member, explained the model going forward in years to come. Director McVaugh explained how the model relates to the budget and the Reserve Study. Upon final review and the question session, the 2023 Budget was ratified in accordance with Article 9, Section 9.12 of the Declarations of Covenants, Conditions, and Restrictions for the Challenger Park Estates Homeowners Association, Inc.

ADJOURNMENT

There being no further business to discuss, a motion was made to adjourn the meeting at 6:38 p.m. The motion was seconded. The floor was open for comments. No comments were made. The motion was unanimously carried.

CHALLENGER PARK ESTATES HOMEOWNERS ASSOCIATION, INC.
ANNUAL MEMBERSHIP MEETING
NOVEMBER 16, 2022 – 6:05PM

CALL TO ORDER

The meeting was called to order at 6:40pm at the Southeast Christian Church 9650 Jordan Road Parker, CO 80134.

CONFIRMATION OF QUORUM

Ms. Heinze with Overlook Property Management stated a quorum was present.

APPROVAL OF THE 2021 ANNUAL MEMBERSHIP MEETING

A motion was made to approve the minutes from the 2021 Annual Membership Meeting. The motion was seconded. The floor was open for comments. A discussion took place on the timing and approval of the previous year's Annual Meeting minutes. No further comments were made. The motion was not unanimous, one homeowner opposed.

NOMINEES

A motion was made to open the floor. The motion was seconded. The floor was open for homeowners interested in filling one (1) position on the Board of Directors for a three (3) year term. Kevin Haussmann was nominated and spoke about his reasons for wanting to continue on the Board. A motion was made to close the floor for nominees. The motion was seconded. The floor was open for comments. No comments were made. The motion was unanimously carried.

ELECTION

A motion was made to elect Kevin Haussmann to the Board of Directors for a three-year term by acclamation. The motion was seconded. The floor was open for comments. No comments were made. The motion was unanimously carried.

HOMEOWNER OPEN FORUM/EDUCATION

Ms. Heinze reviewed the new laws and answered questions.

The floor was opened for any questions or comments that pertain to the Association. All questions and comments were addressed by the Board and Ms. Heinze with Overlook Property Management.

ADJOURNMENT

There being no further business to discuss, a motion was made to adjourn the meeting at 7:20 p.m. The motion was seconded. The floor was open for comments. No comments were made. The motion was unanimously carried.

Challenger Park Estates HOA, Inc.						
2024 Budget Based on 331 units						
		2022 Actual	2023 BUDGET \$90.00	Actual 2023 Through 8/31/2023	Estimated 12-31-2023	2024 Budget
OPERATING INCOME:						
	Homeowner Assessments	297,900.00	357,480.00	238,320.00	357,480.00	377,340.00
	Fine Income	50.00	0.00	0.00	50.00	50.00
	Legal Fee Income	0.00	1,000.00	0.00	0.00	1,000.00
	Late Fee Income	2,130.00	1,000.00	1,779.92	1,800.00	1,000.00
	Interest Income		0.00	0.00	0.00	0.00
	Working Capital	2,250.00	1,000.00	1,890.00	1,760.00	1,000.00
	Miscellaneous Income	36.37	0.00	0.00	36.37	0.00
	Easement Income		0.00		0.00	0.00
	Carryover		0.00		0.00	25,000.00
	TOTAL REVENUE	\$302,366.37	\$360,480.00	\$241,989.92	\$361,126.37	\$405,390.00
OPERATING EXPENSES:						
	Water	58,249.76	58,850.00	15,075.33	56,512.00	66,558.00
	Winter Watering	0.00	1,070.00	0.00	0.00	1,200.00
	Electric	2,522.38	3,210.00	1,890.12	2,524.00	2,807.00
	Trash Removal	57,435.12	59,920.00	39,236.74	59,336.00	63,000.00
	Total Utilities	118,207.26	123,050.00	56,202.19	118,372.00	133,565.00
	Snow Removal	16,003.40	16,050.00	5,443.06	16,050.00	16,500.00
	Fence	505.00	1,604.00	0.00	500.00	800.00
	Landscape Contract Maintenance	39,173.11	42,800.00	27,667.98	34,930.00	44,000.00
	Landscape Improvement/Renovation	25,922.99	4,462.00	3,248.94	3,700.00	4,500.00
	Irrigation Maintenance	4,340.95	12,319.00	5,830.47	8,000.00	12,500.00
	Grounds Maintenance		535.00			500.00
	Planting beds/Flower Contract	2,930.08	3,852.00	12,274.81	12,274.81	15,000.00
	Tree Trimming	922.47	10,700.00	10,700.00	10,000.00	10,000.00
	Plant Healthcare		0.00	11,875.00	0.00	12,000.00
	Storm Cleanup	7,325.00	0.00			0.00
	Park Maintenance	980.00	856.00	340.00	850.00	1,200.00
	Lighting Repairs	0.00	1,070.00	0.00	500.00	1,600.00
	Total Maintenance and Repair	98,103.00	94,248.00	77,380.26	86,804.81	118,600.00
GENERAL & ADMINISTRATIVE:						
	Social Activities	8,712.95	8,774.00	6,854.06	10,274.00	10,300.00
	Holiday Decoration	7,341.69	8,560.00	0.00	10,500.00	10,000.00
	Inflation Contingency	0.00	25,000.00	25,000.00	25,000.00	25,000.00
	Legal	1,633.50	15,000.00	1,247.00	1,800.00	10,000.00
	Audit/Income Tax	0.00	3,000.00	1,900.00	1,900.00	3,000.00
	Insurance	5,935.00	6,420.00	0.00	7,000.00	8,500.00
	General Administration	3,937.07	9,630.00	4,171.01	12,000.00	12,000.00
	Management Fees	22,290.00	23,695.00	15,792.00	23,000.00	24,500.00
	Bank Charges/ Coupons	797.30	428.00	0.00	15.70	425.00
	Website	400.00	2,675.00	180.00	730.00	1,500.00
	SUBTOTAL GEN. & ADMIN	\$51,047.51	\$103,182.00	\$55,144.07	\$46,445.70	\$105,225.00
RESERVES:						
	Reserve Contribution	39,000.00	65,000.00	137,912.00	165,000.00	48,000.00
	SUBTOTAL RESERVES	\$39,000.00	\$65,000.00	\$143,328.00	\$165,000.00	\$48,000.00
TOTAL EXPENSES:		\$306,357.77	\$385,480.00	\$332,054.52	\$416,622.51	\$405,390.00
	Current Year Net Income/Loss	-\$3,991.40	-\$25,000.00	-\$90,064.60	-\$55,496.14	\$0.00
	Assessment for 2024					\$95.00 / month
RESERVE INCOME:						
	Reserve Income	39,000.00	39,000.00	137,912.00	165,000.00	48,000.00
	Reserve Surplus Contribution				50,000.00	0.00
	Reserve Income Earned	1,699.23	0.00	3,286.89	3,286.89	0.00
	Reserves-Net Change in Value	-40,144.88	0.00	-3,700.03	-3,700.03	0.00
	Reserves - Principal Returned	7,042.41	0.00	0.08	0.01	0.00
	Total Reserve Income	\$7,596.76	\$39,000.00	\$137,498.94	\$214,586.87	\$48,000.00
RESERVE EXPENSES:						
	Reserve Expense	146,722.81	39,000.00	\$50,300.06	50,300.06	45,752.00
	Total Reserve Expenses	\$146,722.81	\$39,000.00	\$50,300.06	\$50,300.06	\$45,752.00
NET RESERVE INCOME/(LOSS)		-\$139,126.05	\$0.00	\$87,198.88	\$164,286.81	\$2,248.00
Estimated Funds Ending 12-31-2023						
	Operating				\$25,000.00	
	Surplus				\$25,000.00	
	Reserve				\$0.00	
	Surplus				0	

Challenger Park Estates

Homeowners Association

CHALLENGER PARK ESTATES HOMEOWNERS ASSOCIATION, INC. BUDGET RATIFICATION MEETING AND ANNUAL MEMBERSHIP MEETING NOVEMBER 8, 2023

PROXY

BUDGET RATIFICATION MEETING

The undersigned hereby appoints: _____ (If left blank a homeowner Board Member) as his/her proxy, and hereby authorizes him/her to represent and to vote for the undersigned at the Budget Ratification Meeting, to be held November 8, 2023 at 6:00 p.m. or any adjournment thereof, within 11 months, via Zoom at <https://us02web.zoom.us/j/89907759766?pwd=bXRuWTBGWmNDL2tycVBDeVRRc1NNUT09> or Dial In – (719) 359-4580, Meeting ID: 899 0775 9766, Passcode: 864892

ISSUES TO BE VOTED ON BY THE MEMBERSHIP:

2024 Budget Presentation as outlined under Article 9, Section 9.12 of the Declaration of Covenants, Conditions, and Restrictions for the Challenger Park Estates Homeowners Association, Inc.

INITIALS _____

ANNUAL MEMBERSHIP MEETING

The undersigned hereby appoints: _____ (If left blank a homeowner Board Member) as his/her proxy, and hereby authorizes him/her to represent and to vote for the undersigned at the Annual Membership Meeting, to be held November 8, 2023 at 6:05 p.m. or any adjournment thereof within 11 months, <https://us02web.zoom.us/j/89907759766?pwd=bXRuWTBGWmNDL2tycVBDeVRRc1NNUT09> or Dial In – (719) 359-4580, Meeting ID: 899 0775 9766, Passcode: 864892

ISSUES TO BE VOTED ON BY THE MEMBERSHIP:

Election of one (1) homeowner to the Board of Directors for a three (3) year term as outlined under Article 5, Section 5.3, of the Bylaws for the Challenger Park Estates Homeowners Association, Inc.

INITIALS _____

This proxy, when properly executed, will be voted by the undersigned at his/her discretion at the Budget Ratification Meeting and/or Annual Membership Meeting, or any adjournment thereof. This proxy may be revoked by notice of revocation to the Owners Association by the undersigned, or by the presence of the undersigned at the Budget Ratification Meeting and Annual Membership Meeting.

(Please sign and print your address below.)

Signature

Date

Print Name

Challenger Park Home Address

Please return this proxy to Overlook Property Management at 6860 S. Yosemite Court, Suite 2000, Centennial, CO 80112, OR FAX IT TO (303) 991-2199 OR EMAIL IT TO documents@overlookproperty.com by November 8, 2023 at noon.