

The Spires Drainage Homeowners Association, Inc.

Board Meeting Minutes

Location: Telecommunication by Zoom

January 11, 2024

Mrs. Grove-Reiland called the meeting of The Spires Drainage Homeowners Association to order at 1:00 p.m.

Present were:

Michelle Grove-Reiland	President
John Marvin	Vice President
Kevin Hoag	Secretary
Wayne Booker	Treasurer
David Goddard	Director at Large
Derek Patterson	Property Manager

Mr. Patterson emailed the Board a business packet before the meeting.

Owner's Forum / Hearings:

There were no Hearings, and no owners were present at the Zoom meeting, nor were any requests submitted by email.

Meeting Minutes:

The September 2023 Board meeting minutes were approved as submitted.

Finance Report:

Mr. Booker and Mr. Patterson reviewed the finances. The December 31st finances showed Cash Assets of \$118,595.05 and a Reserve Balance of \$584,924.70. The Income Statement showed a year-end surplus of \$38,858.08 but two insurance policies have yet to be paid (renewed December 1st). A year-end financial detail was reviewed showing the actual surplus is \$26,197.24 and the \$9,800 Reserve transfer was conducted per the budget.

Mr. Booker discussed possible future funding concerns being the dues are locked at \$300/year and with anticipated expenses, inflation estimates and future Reserve expenses, the budget would not support the expenses in roughly 15 years. In the absence of obtaining a catastrophic flood insurance policy (debris removal), those funds will be left in cash, and it was unanimously agreed to reverse the year-end Reserve transfer to bolster the cash position. A new savings account will be opened, and the surplus funds will be placed in that account for 2023.

It was further agreed to invest roughly one half of the yearly dues total this year (to earn interest on that amount and then transfer it back to Cash to pay the operating bills for the second half of the year).

The RBC account has three MBS accounts and three CDs, and the Wells Fargo account has three CDs.

The Aged Receivable report was reviewed.

Manager's Report:

The 2024 Project List was reviewed.

The monthly Activity Report was reviewed.

The 2023 Reserve Projection spreadsheet has not been updated pending the possibility of the City taking over ownership of the Debris Flow Basins (DFBs).

Old / New Business:

Mr. Patterson reviewed the results of the yearly Inclinator readings and the Monument Control Points; no discrepancies were noted.

Mr. Marvin discussed the most recent updates regarding the Open Space around the DFBs and continued work with the City with hopes to transfer ownership of both Dams later this year. The HOA will still maintain the Private Drainage Ways that run through the community.

There was discussion on the insurance provision in the Covenants and also CRS Title 38 regarding notice to the members if certain policies are not able to be obtained. It was agreed to obtain legal counsel if any actions are necessary at this time.

There being no further business, the meeting was adjourned at 2:02 p.m.



Derek Patterson
Property Manager