

MEETING MINUTES  
FALCON HEIGHTS CONDO ASSOCIATION  
REGULAR BOARD MEETING  
July 11, 2024

Meeting was called to order at 6:01 pm

Homeowners attended- 8 of 290

Roll call of current Board members present:

John Stanton  
Tony Anghinetti  
Mark Teel  
Dave Tatge  
Gene Hurst  
Charlee Cramer  
Robert Stroop  
Samantha Mitchell

Financial report given by Board Treasurer, John Stanton. See attached reports

There was no statement given by the chairman Tony Anghinetti Change. He said his statement was in the newsletter already distributed. See attached

Tony Anghinetti made a motion to read Ordinance 2024-01 by title only. Second by John, passed

The HOA has received a settlement from SOCO Development in the amount of \$15,000 in response to the missing funds discovered during your financial review in 2021.

As of this date we are behind \$27,000 in the budget this is due to attorney fees, maintenance and painting of the facia and other unexpected expenses. Budget is expected to all equal out by the end of the year.

**Old Business: None**

**New business:**

Improvements to front gate and community sign discussion was tabled until the next meeting

**Public comment**

Discussion regarding the need for no parking signs in the alleys.

Discussion regarding the need for more speed bumps in the alleys.

Board member Charlee Cramer brought wildfire handouts and said that we could have a wildfire expert come and talk to the community in regard to having the community become Fire Wise.

Meeting was adjourned at 6:45

## Summer 2024 Newsletter from the Chairman:

There are a few things going on that I want to bring everyone up to speed on.

### Roofing project;

Supplies for the re-roofing project have started arriving and are being staged on homes for installation. Before delivery and eventual installation the vendor/contractor will attempt to contact you to make sure your driveway is clear and when ready, to notify of an expected start work date. As usual, I want to reinforce to everyone the heavy lift this project is logistically as well as financially, as we fund this multi-million dollar project.

### Settlement;

When the major turnover of the Board of Directors took place a few years ago, many issues began surfacing, one of which being discrepancies in our accounting and bank records. I'm proud to announce that we took action and received a settlement amounting to roughly \$15,000 after fees. While this isn't a ton of money, we don't take our finances lightly. The Board agreed that since this was unbudgeted and newly realized money, sending it to the general fund wasn't very impactful or representative of why we pursued this action. The decision was made to allocate the funds to remediate the arch and the entrance area landscaping so all 290 owners and their home values are positively impacted. The plan for the arch is to repair stucco damage, remove some non functional installations, reseal and repaint. We're also working in concert with a fellow resident as an advisor for selection of plants that will be tasteful, water wise and will not require high levels of care.

### Home sales;

I'm mostly certain, that even if you're not looking to buy or sell here, that you're at least somewhat in tune with home values. In 2018 when I moved here, 3 bedroom duplex homes were just starting to sell for \$115k. Just 6 years later and these same homes are now regularly fetching \$225k or more. A single standing home recently listed for \$275k, but had multiple offers before even showing up on MLS. This is a testament to the value and appeal of this neighborhood. What I can tell you from my own research is that homes in our community are continuing to sell at rates similar to that of recent years, time on market is mostly unchanged and prices are very stable. I'm steadfast in the thought process that the Board is charged with providing a high level of care to the maintenance and appearance of the neighborhood and keeping our neighbors in line with safeguarding each others curb appeal.

### Separation from FHWSO;

With the Falcon Heights Water and Sewer District operating on a governmental calendar and recognizing July 1 as the beginning of the fiscal year for their budgeting, finalizing the separation between us was time sensitive. I'm pleased to announce the separation is complete and FHCA is committed to a healthy, productive, working relationship between us in the future to serve our community.

### Closing;

The Board of Directors along with our exceptional Managing Agent Sam will continue providing a high level of oversight and smooth daily operations.

Have a great Summer!

-Tony Anghinetti

Chairman - Falcon Heights Condominium Association

**Falcon Heights Condominium Assn.**  
**Profit & Loss Budget vs. Actual**  
 January through June 2024

	Jan - Jun 24	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
4018 · Fines Collected	0.00	300.00	-300.00	0.0%
4015 · Attorney Fees	0.00	0.00	0.00	0.0%
4014 · Accounting Fees	0.00	0.00	0.00	0.0%
4012 · FHWSR Rent	0.00	1,000.00	-1,000.00	0.0%
4009 · Insurance Claims	0.00	0.00	0.00	0.0%
4005 · Returned Check Charges	0.00	150.00	-150.00	0.0%
4006 · Excess Garbage Fees	0.00	0.00	0.00	0.0%
4008 · Int 9% Late Accts	0.00	0.00	0.00	0.0%
4003 · Community Hall Rental	750.00	900.00	-150.00	83.3%
4001 · Late Fees Collected	795.91	1,200.00	-404.09	66.3%
4013 · Filing Fees	897.79	0.00	897.79	100.0%
4004 · Events Donations	1,400.00	0.00	1,400.00	100.0%
4007 · Transfer Fees	3,000.00	3,000.00	0.00	100.0%
4002 · RV Lot Fees	6,170.00	3,840.00	2,330.00	160.7%
4010 · Interest Income	13,920.70	1,277.69	12,643.01	1,089.5%
4017 · Miscellaneous Income	21,190.72			
4000 · Condominium Fees	359,270.02	348,000.00	11,270.02	103.2%
<b>Total Income</b>	<b>407,395.14</b>	<b>359,667.69</b>	<b>47,727.45</b>	<b>113.3%</b>
<b>Gross Profit</b>	<b>407,395.14</b>	<b>359,667.69</b>	<b>47,727.45</b>	<b>113.3%</b>
<b>Expense</b>				
<b>1100 · Repairs &amp; Maintenance Expenses</b>				
1102 · Painting	0.00	10,000.00	-10,000.00	0.0%
1105 · Buidling Maintenance	312.45	600.00	-287.55	52.1%
1103 · Maint. Supplies	1,432.14	900.00	532.14	159.1%
1108 · Contract Labor	1,500.00	1,800.00	-300.00	83.3%
1106 · Park Maint and Supplies	1,761.59			
1107 · Snow Removal	2,925.00	3,600.00	-675.00	81.3%
1101 · General Repair	3,234.46	1,500.00	1,734.46	215.6%
<b>Total 1100 · Repairs &amp; Maintenance Expenses</b>	<b>11,165.64</b>	<b>18,400.00</b>	<b>-7,234.36</b>	<b>60.7%</b>
<b>1400 · Utility Expenses</b>				
1405 · Telephone	258.24	270.00	-11.76	95.6%
1403 · Gas				
1403 · Gas - Other	0.00	0.00	0.00	0.0%
1403b · Gas-Office	476.95	384.00	92.95	124.2%
1403a · Gas-Community Center	713.34	501.00	212.34	142.4%
<b>Total 1403 · Gas</b>	<b>1,190.29</b>	<b>885.00</b>	<b>305.29</b>	<b>134.5%</b>
1402 · Computer and Internet	1,499.59	660.00	839.59	227.2%

**Falcon Heights Condominium Assn.**  
**Profit & Loss Budget vs. Actual**  
 January through June 2024

	Jan - Jun 24	Budget	\$ Over Budget	% of Budget
<b>1404 · Electricity</b>				
1404 · Electricity - Other	0.00	0.00	0.00	0.0%
1404b · Security Gate	154.44	225.00	-70.56	68.6%
1404d · Community Center	342.67	510.00	-167.33	67.2%
1404c · Office	670.90	970.00	-299.10	69.2%
1404a · Street Lights	1,518.08	1,920.18	-402.10	79.1%
<b>Total 1404 · Electricity</b>	<b>2,686.09</b>	<b>3,625.18</b>	<b>-939.09</b>	<b>74.1%</b>
<b>1401 · Garbage</b>	<b>39,315.87</b>	<b>39,000.00</b>	<b>315.87</b>	<b>100.8%</b>
<b>Total 1400 · Utility Expenses</b>	<b>44,950.08</b>	<b>44,440.18</b>	<b>509.90</b>	<b>101.1%</b>
<b>1000 · Administrative Expenses</b>				
1014 · Bank Service Charges	-92.16	30.00	-122.16	-307.2%
1015 · Reconciliation Discrepancies	0.30	0.00	0.30	100.0%
1018 · Misc Admin Expense	80.00			
1008 · Fees & Dues	100.00	250.00	-150.00	40.0%
1016 · Print, Flyers, Deliver	183.38	400.00	-216.62	45.8%
1004 · Postage	597.73	500.00	97.73	119.5%
1001 · Liab. Ins., D&O, Bond	646.00	0.00	646.00	100.0%
1011 · Events	660.46	150.00	510.46	440.3%
1010 · Office Supplies	1,337.56	300.00	1,037.56	445.9%
1003 · Security Gate	2,109.38	1,800.00	309.38	117.2%
1006 · Merchant deposit fees	4,889.38	3,300.00	1,589.38	148.2%
<b>1005 · Professional Services</b>				
1005b · Accounting Fees	0.00	1,000.00	-1,000.00	0.0%
1005a · Legal Fees	11,904.00	1,800.00	10,104.00	661.3%
<b>Total 1005 · Professional Services</b>	<b>11,904.00</b>	<b>2,800.00</b>	<b>9,104.00</b>	<b>425.1%</b>
<b>1002 · Managing Agent Fees</b>	<b>26,000.00</b>	<b>24,000.00</b>	<b>2,000.00</b>	<b>108.3%</b>
<b>Total 1000 · Administrative Expenses</b>	<b>48,416.03</b>	<b>33,530.00</b>	<b>14,886.03</b>	<b>144.4%</b>
<b>1300 · Water and Sewer Expenses</b>				
1301 · Water Testers/Laboratory	0.00	0.00	0.00	0.0%
1302 · Sewer Line R & M	0.00	0.00	0.00	0.0%
1303 · Water System Chemicals	0.00	0.00	0.00	0.0%
1304 · Water Wells Elec	0.00	0.00	0.00	0.0%
1305 · Sewer System Elec.	0.00	0.00	0.00	0.0%
1308 · WS Contract Labor	0.00	0.00	0.00	0.0%
1307 · Sewer - Treatment	65,924.62	60,749.89	5,174.73	108.5%
<b>Total 1300 · Water and Sewer Expenses</b>	<b>65,924.62</b>	<b>60,749.89</b>	<b>5,174.73</b>	<b>108.5%</b>

**Falcon Heights Condominium Assn.**  
**Profit & Loss Budget vs. Actual**  
 January through June 2024

	Jan - Jun 24	Budget	\$ Over Budget	% of Budget
<b>1200 · Landscape Expenses</b>				
1201e · Tree removal/Trim	2,050.00	4,000.00	-1,950.00	51.3%
1201c · Alley/Gnrl Cleanup	3,483.19	3,000.00	483.19	116.1%
1201b · Upkeep, Fertilizer	4,781.00	1,500.00	3,281.00	318.7%
1201d · Irrigation	7,712.06	2,000.00	5,712.06	385.6%
1201a · Mowing Contract	61,150.00	60,000.00	1,150.00	101.9%
<b>Total 1200 · Landscape Expenses</b>	<b>79,176.25</b>	<b>70,500.00</b>	<b>8,676.25</b>	<b>112.3%</b>
<b>Total Expense</b>	<b>249,632.62</b>	<b>227,620.07</b>	<b>22,012.55</b>	<b>109.7%</b>
<b>Net Ordinary Income</b>	<b>157,762.52</b>	<b>132,047.62</b>	<b>25,714.90</b>	<b>119.5%</b>
<b>Other Income/Expense</b>				
<b>Other Income</b>				
1600 · Sale of Asset	0.00	0.00	0.00	0.0%
<b>Total Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>
<b>Other Expense</b>				
1501 · Transfer to Reserve	0.00	0.00	0.00	0.0%
1500 · Capital Improvement Projects	6,537.05	10,000.00	-3,462.95	65.4%
<b>Total Other Expense</b>	<b>6,537.05</b>	<b>10,000.00</b>	<b>-3,462.95</b>	<b>65.4%</b>
<b>Net Other Income</b>	<b>-6,537.05</b>	<b>-10,000.00</b>	<b>3,462.95</b>	<b>65.4%</b>
<b>Net Income</b>	<b>151,225.47</b>	<b>122,047.62</b>	<b>29,177.85</b>	<b>123.9%</b>

**Falcon Heights Condominium Assn.**  
**Profit & Loss Prev Year Comparison**  
 January through June 2024

	Jan - Jun 24	Jan - Jun 23	\$ Change	% Change
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
4000 · Condominium Fees	359,270.02	333,604.73	25,665.29	7.7%
4001 · Late Fees Collected	795.91	1,186.12	-390.21	-32.9%
4002 · RV Lot Fees	6,170.00	3,690.49	2,479.51	67.2%
4003 · Community Hall Rental	750.00	550.00	200.00	36.4%
4004 · Events Donations	1,400.00	710.00	690.00	97.2%
4005 · Returned Check Charges	0.00	75.00	-75.00	-100.0%
4006 · Excess Garbage Fees	0.00	-26.68	26.68	100.0%
4007 · Transfer Fees	3,000.00	1,500.00	1,500.00	100.0%
4008 · Int 9% Late Accts	0.00	75.41	-75.41	-100.0%
4010 · Interest Income	13,920.70	4,693.15	9,227.55	196.6%
4011 · Gate Key Purchase	0.00	50.00	-50.00	-100.0%
4012 · FHWSR Rent	0.00	1,650.00	-1,650.00	-100.0%
4013 · Filing Fees	897.79	1,232.59	-334.80	-27.2%
4014 · Accounting Fees	0.00	23.80	-23.80	-100.0%
4015 · Attorney Fees	0.00	142.81	-142.81	-100.0%
4017 · Miscellaneous Income	21,190.72	10.00	21,180.72	211,807.2%
4018 · Fines Collected	0.00	75.00	-75.00	-100.0%
<b>Total Income</b>	<b>407,395.14</b>	<b>349,242.42</b>	<b>58,152.72</b>	<b>16.7%</b>
<b>Gross Profit</b>	<b>407,395.14</b>	<b>349,242.42</b>	<b>58,152.72</b>	<b>16.7%</b>
<b>Expense</b>				
1000 · Administrative Expenses				
1001 · Liab. Ins., D&O, Bond	646.00	228.00	418.00	183.3%
1002 · Managing Agent Fees	26,000.00	21,600.00	4,400.00	20.4%
1003 · Security Gate	2,109.38	316.20	1,793.18	567.1%
1004 · Postage	597.73	412.45	185.28	44.9%
1005 · Professional Services				
1005a · Legal Fees	11,904.00	1,959.00	9,945.00	507.7%
1005b · Accounting Fees	0.00	1,043.00	-1,043.00	-100.0%
<b>Total 1005 · Professional Services</b>	<b>11,904.00</b>	<b>3,002.00</b>	<b>8,902.00</b>	<b>296.5%</b>
1006 · Merchant deposit fees	4,889.38	20.00	4,869.38	24,346.9%
1008 · Fees & Dues	100.00	990.00	-890.00	-89.9%
1010 · Office Supplies	1,337.56	778.89	558.67	71.7%
1011 · Events	660.46	0.00	660.46	100.0%
1014 · Bank Service Charges	-92.16	2,834.54	-2,926.70	-103.3%
1015 · Reconciliation Discrepancies	0.30	3.14	-2.84	-90.5%
1016 · Print, Flyers, Deliver	183.38	329.32	-145.94	-44.3%
1018 · Misc Admin Expense	80.00	0.00	80.00	100.0%
<b>Total 1000 · Administrative Expenses</b>	<b>48,416.03</b>	<b>30,514.54</b>	<b>17,901.49</b>	<b>58.7%</b>

**Falcon Heights Condominium Assn.**  
**Profit & Loss Prev Year Comparison**  
 January through June 2024

	Jan - Jun 24	Jan - Jun 23	\$ Change	% Change
<b>1013 · Investment Mgt Fees</b>	0.00	476.35	-476.35	-100.0%
<b>1100 · Repairs &amp; Maintenance Expenses</b>				
1101 · General Repair	3,234.46	6,070.88	-2,836.42	-46.7%
1103 · Maint. Supplies	1,432.14	5,720.22	-4,288.08	-75.0%
1104 · RV Lot Repairs and Maint	0.00	470.00	-470.00	-100.0%
1105 · Buidling Maintenance	312.45	343.75	-31.30	-9.1%
1106 · Park Maint and Supplies	1,761.59	617.99	1,143.60	185.1%
1107 · Snow Removal	2,925.00	1,457.50	1,467.50	100.7%
1108 · Contract Labor	1,500.00	247.50	1,252.50	506.1%
<b>Total 1100 · Repairs &amp; Maintenance Expenses</b>	<b>11,165.64</b>	<b>14,927.84</b>	<b>-3,762.20</b>	<b>-25.2%</b>
<b>1200 · Landscape Expenses</b>				
1201a · Mowing Contract	61,150.00	40,000.00	21,150.00	52.9%
1201b · Upkeep, Fertilizer	4,781.00	5,104.00	-323.00	-6.3%
1201c · Alley/Gnrl Cleanup	3,483.19	8,787.07	-5,303.88	-60.4%
1201d · Irrigation	7,712.06	1,350.00	6,362.06	471.3%
1201e · Tree removal/Trim	2,050.00	2,650.00	-600.00	-22.6%
<b>Total 1200 · Landscape Expenses</b>	<b>79,176.25</b>	<b>57,891.07</b>	<b>21,285.18</b>	<b>36.8%</b>
<b>1300 · Water and Sewer Expenses</b>				
1301 · Water Testers/Laboratory	0.00	508.75	-508.75	-100.0%
1302 · Sewer Line R & M	0.00	12,913.50	-12,913.50	-100.0%
1303 · Water System Chemicals	0.00	1,743.44	-1,743.44	-100.0%
1304 · Water Wells Elec	0.00	5,512.58	-5,512.58	-100.0%
1305 · Sewer System Elec.	0.00	660.30	-660.30	-100.0%
1307 · Sewer - Treatment	65,924.62	58,691.16	7,233.46	12.3%
1308 · WS Contract Labor	0.00	7,725.00	-7,725.00	-100.0%
<b>Total 1300 · Water and Sewer Expenses</b>	<b>65,924.62</b>	<b>87,754.73</b>	<b>-21,830.11</b>	<b>-24.9%</b>
<b>1400 · Utility Expenses</b>				
1401 · Garbage	39,315.87	38,511.44	804.43	2.1%
1402 · Computer and Internet	1,499.59	530.13	969.46	182.9%
1403 · Gas				
1403a · Gas-Community Center	713.34	0.00	713.34	100.0%
1403b · Gas-Office	476.95	0.00	476.95	100.0%
1403 · Gas - Other	0.00	998.59	-998.59	-100.0%
<b>Total 1403 · Gas</b>	<b>1,190.29</b>	<b>998.59</b>	<b>191.70</b>	<b>19.2%</b>
1404 · Electricity				
1404a · Street Lights	1,518.08	1,685.65	-167.57	-9.9%
1404b · Security Gate	154.44	134.54	19.90	14.8%
1404c · Office	670.90	515.52	155.38	30.1%
1404d · Community Center	342.67	777.27	-434.60	-55.9%
<b>Total 1404 · Electricity</b>	<b>2,686.09</b>	<b>3,112.98</b>	<b>-426.89</b>	<b>-13.7%</b>

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Cash Basis

**Falcon Heights Condominium Assn.**  
**Profit & Loss Prev Year Comparison**  
 January through June 2024

	Jan - Jun 24	Jan - Jun 23	\$ Change	% Change
1405 · Telephone	258.24	819.07	-560.83	-68.5%
Total 1400 · Utility Expenses	44,950.08	43,972.21	977.87	2.2%
Total Expense	249,632.62	235,536.74	14,095.88	6.0%
Net Ordinary Income	157,762.52	113,705.68	44,056.84	38.8%
Other Income/Expense				
Other Income				
1600 · Sale of Asset	0.00	750.00	-750.00	-100.0%
Total Other Income	0.00	750.00	-750.00	-100.0%
Other Expense				
1500 · Capital Improvement Projects	6,537.05	0.00	6,537.05	100.0%
Total Other Expense	6,537.05	0.00	6,537.05	100.0%
Net Other Income	-6,537.05	750.00	-7,287.05	-971.6%
Net Income	151,225.47	114,455.68	36,769.79	32.1%