

Sorrel Ranch HOA

Notice of Budget Ratification Meeting

Location: ZOOM. Meeting ID: 894 3373 1616, Passcode: 159466

Date: November 19, 2020 at 6:30PM. Registration begins at 6:00PM

November 4, 2020

Dear Homeowner,

Due to the COVID 19 restrictions pertaining to gatherings, this year's Budget Ratification Meeting will be held via ZOOM. To access this meeting, please go to www.ZOOM.us. Meeting ID: 894 3373 1616. The Passcode: 159466. The budget ratification meeting for the 2021 budget will take place at 6:30PM. Registration begins at 6:00PM. The board meeting will commence immediately after.

When you enter the meeting, please mute your mics, and remove all background noise. Please also right click on your picture and enter your full name so that we can take attendance. No screen sharing, please.

The purpose of this meeting is to discuss in detail the proposed 2021 Budget, adopted by the Board of Directors, and to ratify the 2021 Budget for the Sorrel Ranch Homeowners Association, Inc. Per CCIOA the Association budget does not require affirmative approval by owners. Rather, the budget is deemed approved by owners in the absence of a vote to reject the budget by a majority of *all* owners. (51%)

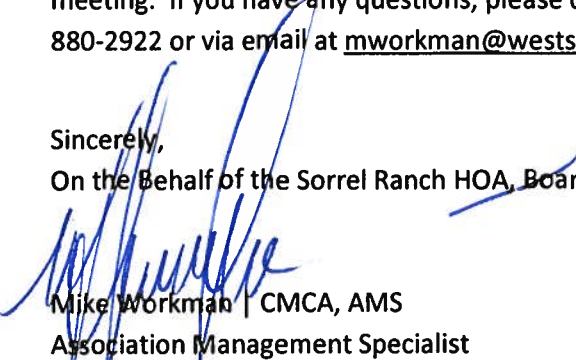
AGENDA

- I. Call to Order
- II. Proposed 2021 Board Adopted Budget
- III. Owner Forum
- IV. Budget Ratification
- V. Adjournment

All owners are encouraged to attend the Budget Ratification Meeting. We look forward to your virtual presence at this meeting. If you have any questions, please do not hesitate to call Mike Workman at Weststar Management Corp., 720-880-2922 or via email at mworkman@weststarmanagement.com.

Sincerely,

On the Behalf of the Sorrel Ranch HOA, Board of Directors:



Mike Workman | CMCA, AMS
Association Management Specialist
Senior Property Manager
Weststar Management Corp
www.weststarmanagement.com

720-941-9200 (o)

720-941-9202 (f)

Enclosed; 2021 Budget, Proxy

Sorrel Ranch Homeowners Association
Budget Ratification Meeting
Thursday November 19, 2020 at 6:30PM
Via ZOOM

I, _____, am a member in good standing of the Sorrel Ranch Homeowners Association. Under the provisions of the legal documents governing said association:

CHECK OR COMPLETE ONE OF THE FOLLOWING

I grant my proxy to _____, or if left blank to the Board of Directors of the Sorrel Ranch Homeowners Association.

CHECK ONE OF THE FOLLOWING

_____ This proxy may be used **only for the purpose of obtaining a quorum.**

_____ This is a **general proxy**, which carries with it full power to substitution and full right to the proxy holder to cast his/her vote(s) as he/she sees fit, and represent me on **all matters voted upon** at the Budget Ratification Meeting of the Sorrel Ranch Homeowners Association.

This proxy is only for actions which are addressed at the Budget Ratification Meeting of the Sorrel Ranch Homeowners Association and any adjournments thereof. This proxy shall be void if the undersigned attends the meeting.

Homeowner Signature

Date

Name (print): _____

Address (mailing, if different then HOA residence):

This Proxy May Be Delivered By Mail Or In Person To The Association's Manager, Mike Workman, At Weststar Management, 6795 East Tennessee Avenue, Denver, Co 80224 Or Proxies May Be Faxed To 720-941-9202. Proxies May Also Be Presented At The Meeting To The Secretary Of The Association. All Mailed Or Faxed Proxies Must Be Received No Later Than Noon of the Annual Meeting Date.

SORREL RANCH

Current Year Ending: 12/31/20

New Budget Year Ending: 12/31/21

Description	2020 Budget	Projected Year to Date Income & Expense	Current Budget Vs Projected Actual	2021 Budget	Budget Increase (Decrease)
INCOME:					
Assessment Income	432,960	432,960	0	432,960	0
CC&R Fines	1,000	(175)	(1,175)	1,000	0
Pook Key Income	0	485	485	0	0
Late Fee Income	3,100	2,464	(636)	3,100	0
Misc Income	2,500	90	(2,410)	2,500	0
NSF Fees	0	60	60	0	0
Operating Interest Income	0	42	42	0	0
Oil and gas Income	0	9,551	9,551	14,000	14,000
Total Income	439,560	445,477	5,917	453,560	14,000
EXPENSES:					
General & Administrative					
Admin Expense	5,100	3,485	(1,615)	4,313	(787)
Audit Fees	3,000	3,000	0	3,000	0
Income Tax Expense	0	1,340	1,340	1,340	1,340
Insurance Expense	9,000	9,000	0	8,881	(119)
Legal fees	1,500	1,740	240	2,000	500
Management Fees	25,200	25,200	0	25,200	0
Social Committee	3,000	2,566	(434)	3,000	0
Welcome Committee	200	93	(107)	140	(60)
Deferred Income Tax	0	2,444	2,444	1,860	1,860
Total Gen. & Admin	47,000	48,869	1,869	49,734	2,734
Recreation Area					
Pool Chems and supplies	8,000	15,411	7,411	10,000	2,000
Pool Electric	3,500	3,455	(45)	4,000	500
Pool Gas	4,300	3,741	(559)	4,900	600
Pool repairs	2,000	1,048	(953)	1,000	(1,000)
Pool Contract	37,700	41,312	3,612	37,700	0
Pool Telephone	1,500	1,342	(158)	1,500	0
Pool House Monitoring	100	655	555	500	400
Furniture	0	841	841	0	0
Pool House	1,000	4,192	3,192	5,600	4,600
Pool Water	5,000	4,622	(378)	5,500	500
Total Recreation	63,100	76,619	13,519	70,700	7,600
Utilities					
Gas/ Electric	1,500	811	(689)	1,340	(160)
Trash Removal	65,682	41,450	(24,232)	55,267	(10,415)
Water and Sewer	56,000	66,865	10,865	64,055	8,055

SORREL RANCH

Current Year Ending: 12/31/20

New Budget Year Ending: 12/31/21

Description	2020 Budget	Projected Year to Date Income & Expense	Current Budget Vs Projected Actual	2021 Budget	Budget Increase (Decrease)
Total Utilities	123,182	109,127	(14,055)	120,662	(2,521)
Maintenance & Services					
Pet stations	900	1,708	808	2,000	1,100
Grounds Maintenance	13,678	475	(13,203)	5,000	(8,678)
Landscape Contract	52,000	52,000	0	71,946	19,946
Monument, Flowers	7,000	6,163	(837)	6,200	(800)
Parking Lot Maintenance	1,000	0	(1,000)	500	(500)
Snow Removal	10,000	5,061	(4,939)	5,600	(4,400)
Sprinkler Repairs	12,000	15,954	3,954	15,000	3,000
Tree, Plants, Shurbs, Maint.	15,500	18,686	3,186	10,000	(5,500)
Retention Ponds	4,000	0	(4,000)	2,000	(2,000)
Total Maint. & Services	116,078	100,047	(16,031)	118,246	2,168
Total Operating Expenses	349,360	334,662	(14,698)	359,341	9,981
Net Operating Income	90,200	110,816	20,616	94,219	4,019
Capital Transfers					
Transfer to Reserves	91,200	91,200	0	94,219	3,019
Total Capital Transfers	91,200	91,200	0	94,219	3,019
Net Capital Transactions	91,200	91,200	0	94,219	3,019
Net Income (Loss)	(1,000)	19,616	20,616	0	1,000