

Fountain Hills Homes Association

Annual Homeowners Association Meeting

October 7, 2019 at 6pm at North Heartland Community Church

MEETING MINUTES

The meeting was called to order at 6:09pm by FirstService Residential Property Manager, Jennifer Bishop.

The 2019 financials were reviewed. As of August 31, 2019 the Association had \$15,696 in the Operating Account and \$60,510 in the Reserve Account. The Association anticipates additional operating expenses in the amount of \$38,582 which is greater than the current operating account balance, therefore, the Association will ask the developer for a contribution to fund the shortfall. The Association also anticipates 2019 reserve expenses in the amount of \$34,000 for the new pool cover and pool painting which will be expensed from the Reserve Account.

The 2020 Budget calls for an HOA Dues increase to \$440/year. This increase is attributed to several factors: utility companies provided an anticipated increase in their charges; additional common areas have been added to the landscaping scope; insurance requirements have increased; association is still short funded and needing developer contribution to pay basic operating expenses. The 2020 Budget includes a \$25,000 reserve contribution to fund future capital improvements.

In 2019 the community completed several projects. The developer paid to have the walking trails resurfaced and 10th plat common area regraded. City representatives walked common areas with management and development and implemented natural vegetation with native plants in several areas of the community to reduce erosion and provide water runoff absorption. The Association also added a bike rack at the pool, replaced the pool cover and painted the interior of the baby and main swimming pools. The pond also received a new pump for its center fountain.

In 2020 the Association does not have any major capital improvement expenses scheduled. The association has budgeted a \$25,000 contribution to the reserve account in 2020 which will be held for future capital expenses.

The land surrounding the Fountain Hills Community is being redeveloped. The lot near the main entrance of Fountain Hills, adjacent from the pool, is about 20 acres and plans are for this area to include a B&B Movie theater, restaurant, multi-tenant retail, convenience store, fast food restaurant, and bank. Platte Purchase Drive will be built at a 'parkway standard' which means there will be art work, specialty lighting, four lanes, round-a-bout, and landscaping. The land across Platte Purchase Drive will include a new housing development, middle school, restaurants, retail, mixed use, service business, hotels, twelve athletic fields, and so much more. This area is to be called Twin Creeks Village.

There are three standing committees that are run by volunteer homeowners in the community. We are grateful for these Committee Members and all they do for our community. The current committees include Social Committee, Architectural Review Committee, and Community Preservation Committee.

Meeting adjourned at 7:38pm.