



Homeowners Associations, Inc.  
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## **President's Report -- 2012 Annual Meeting -- November 12, 2012**

As President of the Association it is my duty to preside at all meetings of the Board of Directors and Homeowners, keeping them abreast of events and changes in Association affairs.

I am pleased to report that Year 2012 has been a successful one for the Cherrywood Park III Home Owner's Association. The Association continues to run responsibly, according to the Covenants and Bylaws of the Association.

### **Organization**

The Cherrywood Park III Homeowners Association, Inc., ("Association"), incorporated December 7, 2000 as a Colorado nonprofit corporation was formed to maintain and preserve the common property on behalf of its members. The Association consists of 488 single family residences. The Board of Directors, (all volunteers), are elected by the homeowners to manage Association affairs. In accordance with the By-Laws of the Association, all required Board meetings have been held during the fiscal year 2012. The Board Members in attendance represent a majority constituting a quorum for the transaction of Association business. Association Homeowners are notified of meetings by signs posted at all development entrances, newsletters and the Association website.

### **Finances**

The Association's 2012 Balance Sheet indicates another good year financially despite the current poor economic environment. The Association's Total Reserve has improved and at year end should be 77% of fully funded. Full funding consists of estimated future major repairs and/or capital improvement expenditures projected in the Association's current "Reserve Data Analysis Report", dated July 3, 2012. The Board of Directors and Management Company continue to efficiently monitor your Associations financial status. The 2013 Budget, recently presented, demonstrates the financial management of your Association is sound, as does the Independent Auditor's Report dated August 10, 2011.

### **Assessments**

Assessments (homeowner due's) are determined by the Association's Board of Directors upon approval of the annual budget and are intended to meet both normal operating costs and the estimated costs of future major repairs or capital improvements. Assessments for 2012 remained at \$93 per quarter. The Board is pleased to report solid financial footing and responsible management again indicate no need to increase the Association assessment dues for the Year 2013.

### **Management Company**

The Board of Directors is pleased with the services of 4 Seasons Management Group, LLC. The Association signed a fourth one year contract extension in effect through June of 2013.

## **Association Accomplishments and Challenges of Year 2012**

In 2012 the Board adopted a plan that included a total of 16 objectives to be accomplished during Year 2012. All objectives have been reviewed and action taken to complete them this year or to revisit them in Year 2013. The objectives include but are not limited to establishing and implementing new policies, updating the Association's Reserve Study and providing preventive maintenance to Association assets.

Improvements and enhancements to the Association's common areas include the replacement of the wood monument signage on York Street and replacement of the plastic bubble on Association's playground equipment, increasing property values and providing benefits to home owners.

Many homeowners painted their homes this year, adding to both community appearance and property values. The continued upkeep of yards, fences, landscaping and general property areas is in our neighborhood's best interest.

The Architectural Review Committee reviewed a total of 50 homeowner requests. Eight were approved with special conditions and there were 3 denials. The average response time for ARC requests is ten days. The committee is to be congratulated for their outstanding service to the Association.

The Association sponsored a "Home of the Month" contest in June, July, and August. Homes were judged on their exterior appearance and upkeep. Winners were presented with an award of \$50.00 each. The Association will again sponsor a holiday lighting contest and cash awards will be presented to the winners. Holiday decorations will be installed at all entrances of the Association.

Board members Theresa Riddell and Roger Gallup are the developers and webmasters of the new Association web-site, (<http://cherrywoodpark3hoa.com>). The web-site contains Association, community and design review information, newsletters, events and photos, questions and answers and a "contact us" page. Thanks Theresa and Roger!

The Board of Directors and Four Seasons Management Group, LLC work together, following the Association's By-Laws and government laws to ensure compliance with CWPIII covenants. An unfortunate number of bankruptcies, repossessions and foreclosures make it essential to maintain our Association properties in the best possible manner. The Management Company makes every effort to handle alleged violations in a consistent manner, providing the resident multiple opportunities for response, correction or resolution.

## **Acknowledgements**

I would like to thank my fellow board members, members of the architectural review committee, and the staff of the Management Company for all their diligence, support and teamwork during 2012.

In closing, I want to thank you, the homeowners, for the confidence, encouragement and support you have placed in your Association's leadership. We appreciate, need and welcome your volunteerism, comments, concerns, positive suggestions and constructive criticism. Your input is essential to the success of our Association.

Respectively Submitted,

Ben H. Schafer  
President, Cherrywood Park III Homeowners Association