



Homeowners Associations, Inc.
c/o 4 Seasons Management Group,
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President's Report -- 2013 Annual Meeting -- November 12, 2013

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 2013 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 2013. 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, Association and Management Company websites.

Finances

The Association's 2013 Balance Sheet indicates another good year financially despite the current poor economic environment. 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 December 6, 2011.

Assessments

Assessments (homeowner due's) are determined by the Association's Board of Directors and are intended to meet both normal operating costs and the estimated costs of future major repairs or capital improvements. Assessments for 2014 will remain 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 2014.

Management Company

The Board of Directors is pleased to announce that the Association has signed another one year contract extension in effect through June of 2014 with 4 Seasons Management Group, LLC to continue their management of the Associations affairs.

Association Accomplishments and Challenges of Year 2013

In 2013 the Association continued to move forward with an exterior house painting program, again the Board did a survey of the homes in the Association that were in need of exterior painting, a number of homes have been identified and actions are being taken to notify those homes owners of the need to paint the exterior on their homes. The Board would like to thank those home owners that have painted the exterior of their homes adding to both community appearance and property values.

The Associations "Homeowners Handbook & Design Guidelines" of May 2007 has been updated and adopted by the Board on 9/15/13. The new version has been published and is on line at the Association and Management Company's websites.

The Board completed an annual review of all Association subcontractor contracts for maintenance and upkeep of the Associations common areas. The Associations insurance policies were also reviewed to make sure that coverage was sufficient.

The Board adopted a Financial Reserve Plan to make sure that the Associations Reserve funds are vested to maximize the returns for the Association.

The Board has had the Associations collection policies revised so that the Associations collection policy is in compliance with the new HB1276, HOA's Debt-Collection Policies After Colorado Fair Debt practices Act.

The Architectural Review Committee has reviewed a total of 32 homeowner requests since June 29, 2013. The average response time for ARC requests during that time has been eight days. The status of the 32 ARC is as follows:

- 21 requests were approved as submitted.
- 7 were approved with special conditions attached.
- 2 were disapproved with explanations included.
- 2 are pending additional requested information.
- 20 of the requests were for exterior painting.

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.

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 2013.

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