

WAPITI COMMONS HOMEOWNERS' ASSOCIATION
Board of Directors Meeting Minutes

Date: August 20, 2025

Time: 6:02 PM

Location: Zoom

1. Call to Order: The meeting was called to order at **6:02 PM** by Laura Brown, HOA Manager from Property Professionals.

2. Introductions

- **Management:** Darla and Terrasa from Habitat for Humanity introduced themselves.
- **Declarant/Transition Context:** A summary of the purpose of the meeting was provided: to review the process of transitioning from declarant control to homeowner control in accordance with CCIOA, and to introduce homeowners to HOA governance and financial planning.

3. Attendance

- **Board Members/Declarant Present:** Darla (Habitat), Terrasa (Habitat).
- **Homeowners Present:** Luz Galaviz, Jeff and Kim Lawson, Kimber Mather, and Paige Weithoff.

4. Candidate Discussion: Candidate nominations from 4 owners received in the Spring were reviewed and discussed. 2 candidates were present and introduced themselves – Luz Galaviz and Jeff Lawson.

The Declarant and Owners present agreed that candidate forms were requested prior to the closing of the Condo units and that a seat on the Board of Directors should be held by a condo owner. Kimber confirmed that the Certificate of Occupancy for each of the remaining condo units is tentatively scheduled for next week. Darla agreed that Wapiti Owners are capable and should be the authority on decisions impacting the HOA at this time and would like to nominate candidates to the Board of Directors to continue moving the HOA forward and allowing Habitat to limit their authority going forward and putting Owners in the “driver’s seat.” Management confirmed that an election should be held later this Fall at an Ownership meeting, but that Habitat as the Declarant has the power to approve nominations now of at least 2 members that are present during the meeting. Darla confirmed that Habitat would like to step down and vacate their position on the Board, allowing for a 3rd candidate to be appointed, with 2 additional candidates to be approved by Owners during an election at the Ownership meeting later this Fall for a total of 5 Board seats.

Motions:

Motion: Jeff (motion by Darla). **Second:** Terrasa. **Vote:** Unanimously approved.

Motion: Luz (motion by Darla). **Second:** Terrasa. **Vote:** Unanimously approved.

Motion: Dylan (motion by Darla). **Second:** Terrasa. **Vote:** Unanimously approved.

5. Upcoming Meetings:

- The next Board of Directors meeting was scheduled for October 7, 2025, at 6:00 PM via Zoom. Management will follow up with Dylan to confirm availability and send out a Board follow-up email.
- The Annual Ownership meeting is scheduled for November 11th, 2025 at 6 PM.

6. Financial Review: Management presented the **Year-to-Date (YTD) Financials** ending July 31, 2025.

Balance Sheet Highlights:

- Total assets: **\$7,607.22** (including \$5,948.60 in cash and \$1,658.62 in security deposit cash).
- Liabilities: **\$1,350.00** in prepaid rent.
- Net capital: **\$6,257.22**.

Income & Expense Summary (Jan–Jul 2025):

- **Total Income:** \$16,875.00 (Association dues).

- **Total Operating Expenses:** \$16,122.18.
- **Net Operating Income:** \$752.82 (positive variance vs. budget).

Expense Breakdown:

- Insurance was the largest expense at **\$8,393.37**, exceeding budget by 65%.
- Trash services: **\$3,670.80** (over budget by \$1,150.80).
- Management fees: **\$2,450.00** (50% of budgeted amount used due to closings).
- Office expenses: **\$739.69**, significantly over budget (322% variance).
- Reserve transfers had not yet been funded (**\$0.00 of \$5,250.00 YTD budgeted**).

Budget Position:

- Income was **\$7,625.00 under budget** due to timing of unit closing dates and ownership turnover (budgeted \$24,500 vs. actual \$16,875).
- Total expenses were **\$9,997.82 under budget**, keeping the Association in a net positive position.
- Delinquencies: **\$0.00 outstanding** as of July 31, 2025.

Management confirmed the process for Owners requesting Association financials and their rights under CCIOA.

7. Transition Overview & Education: Management explained Declarant Control vs. Homeowner Control, including CCIOA requirements and the timeline for transition and Darla shared insights learned from Basalt Vista. Darla agreed that Habitat is currently wrapping up their side of the project, including the irrigation system, which is now installed, an update on the seed that did not take as expected, and weed growth and maintenance around the property. Habitat's vendor will address these concerns prior to the following meeting. Darla also provided an update on the park, that was approved of the plans by the City but not yet funded or installed. Fundraising efforts will be performed by Habitat; however, owners can expect to have this on the next agenda for discussion related to insurance costs and long-term planning.

8. Adjournment

With no further business, the meeting was adjourned at **6:47 PM**.

Motion to Adjourn: Jeff. **Second:** Luz. **Vote:** Unanimously approved.

Respectfully submitted,

Laura Brown
Association Manager
Property Professionals