

Victorian Gables Homeowner Association

Annual Meeting

December 14, 2025

Call to Order

Agenda

Reports (60 min)

- o Architecture Committee Report (Kathy)
- o Landscape Committee Report (Kammi)
 - o Insurance Committee Report (Karen)
 - o Treasurer's Report (Ted)
- o 2026 Budget & Vote (Ted & Scott)
- o President's Report (Scott)

Questions and Concerns (15 min)

Nominations and Election (15 min)

- o For Officers and Directors (Dale, Ron & Kammi))

Vote

Adjourn



Your Board

Officers:

President, Scott Novogoratz (#39)

Vice President, Paul Eckhoff (#2)

Treasurer, Ted Huston (#21)

Secretary, Jackson Hulett (#37)

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Directors-At-Large:

LeAnn Payton (#23) – term expires at the end of 2025

Dale Noel (#12) – term expires at the end of 2026

Ron Segul (#30) – term expires at the end of 2027

Approve Minutes from 2024 Meeting

Architecture Committee

Kathy Fay

While we try to assess exterior problems, it's unlikely we catch everything. If you notice anything that doesn't seem to be right, let us know.

Please use the Request Form that is on the website or available from committee members to provide as much info as possible.

VGHOA Architectural Committee

2025 Completed Projects

Painting & Garage Door Replacements:

11 buildings completed with painting - 9 in new colors, 2 in current color

21 garage doors replaced – 2 more than planned after schedule was done

Process was smooth and followed best practices of doing the garage doors first and then the painting of the buildings.

Several owners requested review of improvements for individual units including new lights, additional concrete or brick work, and new windows. Arch Committee strives to review quickly and is greatly assisted when there are detailed plans with dimensions, descriptions or specifications, timeline, and contractor information.

Follow-up work from roof and gutter replacements from 2024 as needed.

Pending

2026 Projects

- Painting & Garage Door Replacements
- Maintenance Request Form on website for landscaping issues or exterior building concerns
- Assess concrete for replacement

2026 Tasks

Garage Doors

- 12 garage door replacements to be done starting in late February or early March depending on weather. These replacements will complete all units since there have been 7 doors done previously in 2020-2024.
- Coordinate with painting to avoid painting twice or having doors unpainted for an extended period of time.
- Volume discount for multiple replacements. 2025-26 pricing is \$1819 per door

2026 Tasks

Painting

- 9 buildings to be painted in 2026 season including windows on most but not all. **NOTE: If you are considering a window replacement project on your unit, please start now because it is most beneficial if this is done before painting.**
- Priority on condition/age, other painting needs (garage doors, window trim condition, or siding repairs, etc.).
- Paint selection forms will be provided to owners so each building can come to a decision.

2026 Tasks

Concrete & Fences

- Some driveways/sidewalks have cracks or spalling or uneven sections.
- Quotes in process; last estimate was about \$10,000/driveway.
- Some fences need to be replaced or repaired as they were not done at the same time as others.

Proposed 2026 Architecture Funding

Budget of Approximately \$80,000

- Necessary for completion of the current project.
- No extras and continues past practice of underfunding capital replacement needs by ~20% (\$18,000).
- New work will likely need to be postponed or delayed due to other more pressing issues.

Considerations for Each Owner

- Consider that the proposed increase in dues will be to keep up. Everything has to be taken care of sometime...either monthly dues or special assessments when conditions require them.
- Consider the short & long term planning that the board is doing to balance the needs of everyone. NOTE: Proposed needs are based on best projections and don't include any contingency amount (normally 10% at least). Negotiating for the lowest cost is always done.
- Consider self funding to accelerate individual projects if extended timelines are not desired.

Landscape Committee

Kammi Eckhoff

Overview

- New trees and xeriscape areas are thriving
- Quiet year for landscape
- Drain Doctor cleared out some buried drains
- Picnic

Landscape/Snow removal

- Evergreen is our landscape/snow removal contractor
 - Sprinkler system is getting old and needing more repairs/replacement
 - Watering 2x's/week at night
- Snow Removal
 - Evergreen will not shovel between vehicles on driveways or near front step if you have pots/decorative items that can be broken-please keep those areas clear
- Contact me with any concerns

Annual Neighborhood Potluck

27 people/14 units represented



Many Thanks

To all who have helped out with the xeriscape this year.

To all of you who have brought landscape items to my attention that need to be addressed.

We are fortunate to live in VGHOA community where we have resident involvement, many HOAs do not have that.

Insurance Committee

Karen Habel

Insurance Committee

Renewal & Annual Premium

Policy Renewed November 24, 2025

➤ 6% increase over last year

- Liability (property & medical) \$67,175
- Community Assoc Management Liability \$2,122
- Umbrella \$2,340
- Worker's Compensation \$352

Rates predicted to increase 10% in 2026

Insurance Committee

Loss Assessment

- Loss Assessment permitted most of us to file damage claims and recover a significant portion of the roof replacement cost in 2024
- Will Loss Assessment continue to be available?
- Wind/Hail deductible is 10% of building value
- Maximum deductible for 2025-26 is \$93,685

Insurance Committee

Potential Covenant Change

- Change Covenants to permit individual homeowner get their own insurance to cover the exterior.
- This would:
 - In insurance jargon, change your policy type from an HO6 (condo) to an HO3 (homeowner covering both interior and exterior).
 - You would select the insurance to cover the exterior of your unit.
 - No longer have option for Loss Assessment

Insurance Committee

Potential Covenant Change

Analysis done in 2024

➤ Avg HO6 (condo) policy: \$ 670

➤ Avg HO3 (homeowner) policy: \$2,200

Difference is exterior liability: \$1,530

❖ HOA exterior liability: \$57,400 Per unit: \$1,435

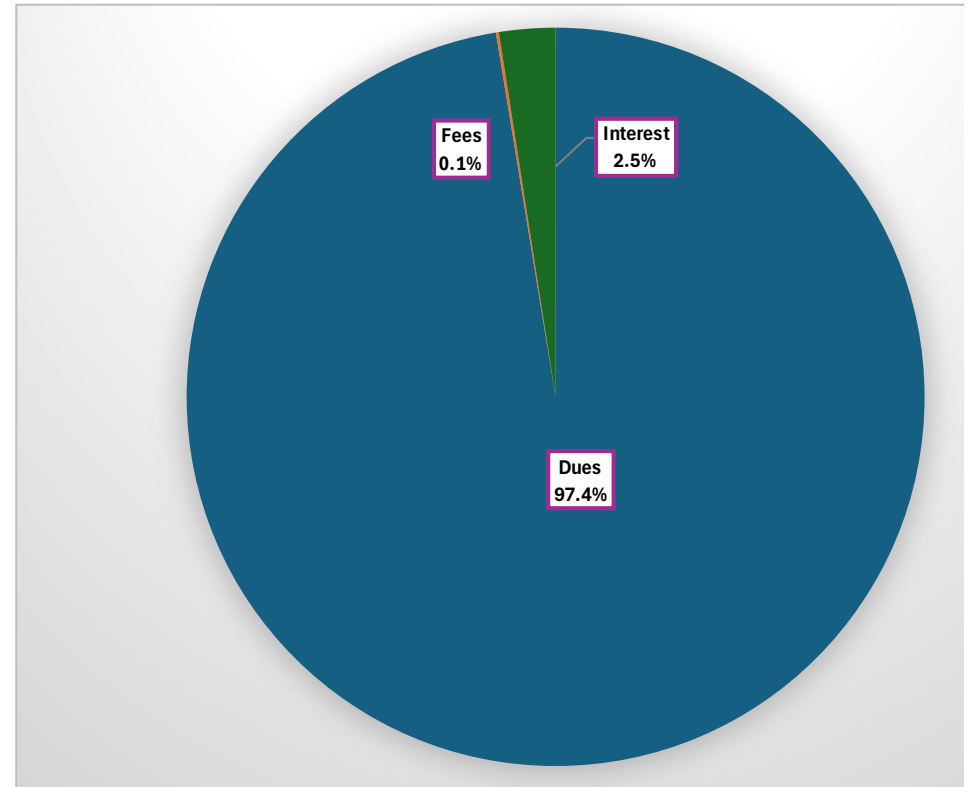
Treasurer's Report

Ted Huston

2025 Income

Source	Budget	Actual *	%
HOA Dues	\$222,400	\$222,410	97.4%
Fees	\$0	\$303	0.1%
Special Assessment	\$0	\$0	0.0%
Interest	\$5,000	\$5,611	2.5%
Total Income	\$227,400	\$228,324	

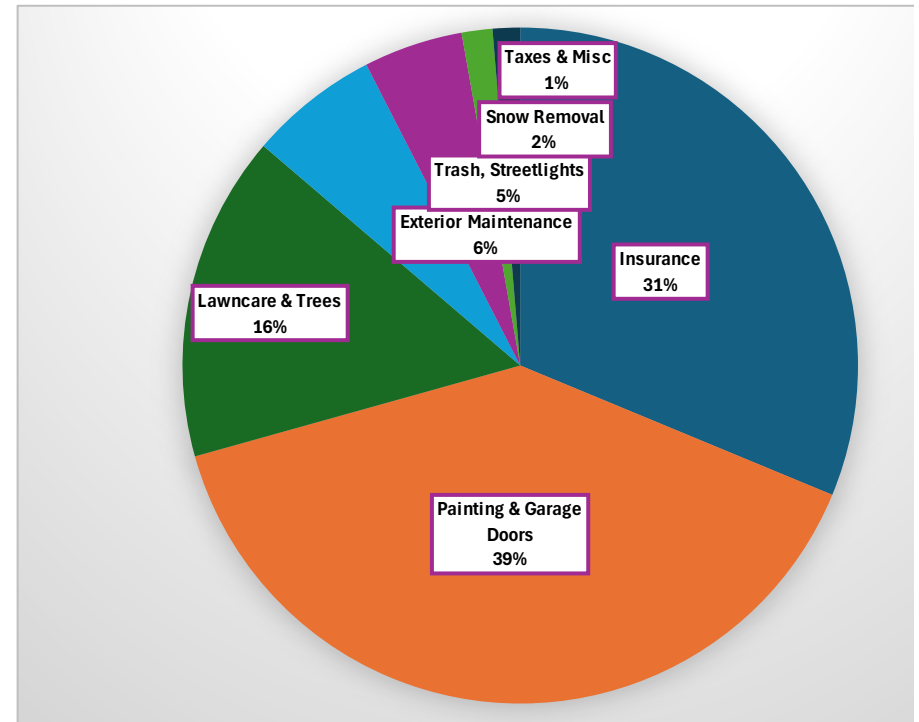
*** Projected annual, as of 29Nov**



2025 Expenses

* Projected Annual, as of 11/29/2025

HOA Expense	Budget	Actual *	Per Unit
Insurance	\$95,200	\$71,735	\$1,793
Painting & Garage Doors	\$60,000	\$90,480	\$2,262
Lawncare & Trees	\$39,855	\$35,787	\$895
Exterior Maintenance	\$7,000	\$14,257	\$356
Trash, Streetlights	\$11,068	\$10,905	\$273
Snow Removal	\$10,000	\$3,375	\$84
Taxes & Misc	\$3,460	\$3,011	\$75
Total Expenses	\$226,583	\$229,550	\$5,739



Assets

Reserve Account	Balance 12/31/2024	Balance * 12/31/2025	
Maintenance	\$15,859	\$10,224	Checking, Money Mkts
Insurance	\$18,648	\$19,063	CDs, Money Mkt, I-bond
Replacement	\$166,887	\$181,535	CDs, Money Mkt, I-bond
Total	\$201,394	\$210,822	

*** Projected balance, as of 11/29/2025**

Assuring VGHOA is Fully Funded

And Avoiding Special Assessments Except for Something Totally Unexpected

Building the HOA Budget

- Most expenses are not discretionary
 - Operating expenses
 - Landscape expenses
 - Exterior maintenance expenses

- We only have flexibility for scheduling maintenance and replacements

Building the HOA Budget - Knowns

- For 2026:
 - Water rates +9%
 - Electric rates +6%
 - Lawncare +3%
 - Trash +3%
 - Garage doors +0%
 - Painting +9%

Trash Contract Changes

- Fort Collins is now enforcing “**PAYT**=Pay as You Throw”
- You must specify cart size for trash and recycle
 - Trash cart cost varies by size (\$19.50 to \$58.50 – 2026 Prices)
 - Recycle carts, yard debris carts cost nothing
- You can change cart size as needs change
- Dues includes smallest trash cart, you will pay for extra
- See Policy #106

Building the HOA Budget - Unknowns

- Since 2021, insurance costs have tripled
 - 2021: \$23,200 ➡ 2025: \$71,700
- Insurance increased +6% in 2025
- What will it be in 2026???

- How much snow will we get???

 - Range of \$2950 (2017) to \$12,800 (2020)
 - Also impacts tree pruning and road life

Replacement Reserve Funding

- Special assessments for known replacement items can be avoided if:
 - Reserve fund is funded appropriately.
 - Replacement schedule is maintained.
- Some expenses can be spread over several years.
- Others will need to be done all at once. These will:
 - Draw down our Replacement Reserve Fund.
 - Use all or most of a year's allotment.

Replacement Reserve Funding

- Our priorities for determining which replacements to pursue are:
 1. Safety.
 2. Avoiding Extra Expense from Failing to Act.
 3. Replace as Item Wears Out.
 4. Concern or Impact to Homeowner.

30 Year Replacement Plan

Components	Expected Cost	Useful Life	Cost/Y
Roof	\$720,000	15	\$48,000
Painting (Complete)	\$106,000	10	\$10,600
Concrete	\$265,000	40	\$6,625
Skylights	\$97,500	15	\$6,500
Decks	\$130,000	25	\$5,200
Infrastructure	\$149,000	30	\$4,967
Private Road/Asphalt	\$130,000	30	\$4.333
Window Wells	\$169,600	50	\$3,392
Garage Doors	\$76,000	25	\$3,040
Gutters	\$40,000	15	\$2,667
Trees	\$75,000	50	\$1,500
Fences and Gates	\$36,000	25	\$1,440
TOTAL	\$1,994,100		\$98,264

Replacement Reserve Funding

- Replacement Reserve balance will be ~\$182,000 at end of year.
- Prior to 2025, we were spending ~\$35,000/y toward replacements.
- 2025 spending was ~\$90,000
- 2026 proposed spending will be ~\$85,000, still short of \$98,300.
- **To get to \$98,300 would require adding ~\$80/quarter to annual dues.**

Replacement Reserve Funding

- 2025 Proposed adding ~\$48,000 per year to Replacement Reserve.
- 2025 Actual addition to Replacement Reserve: ~\$11,000.

- 2026 Proposed addition to Replacement Reserve: \$0.
- **Would require adding \$300/quarter to annual dues.**

Insurance Reserve Funding

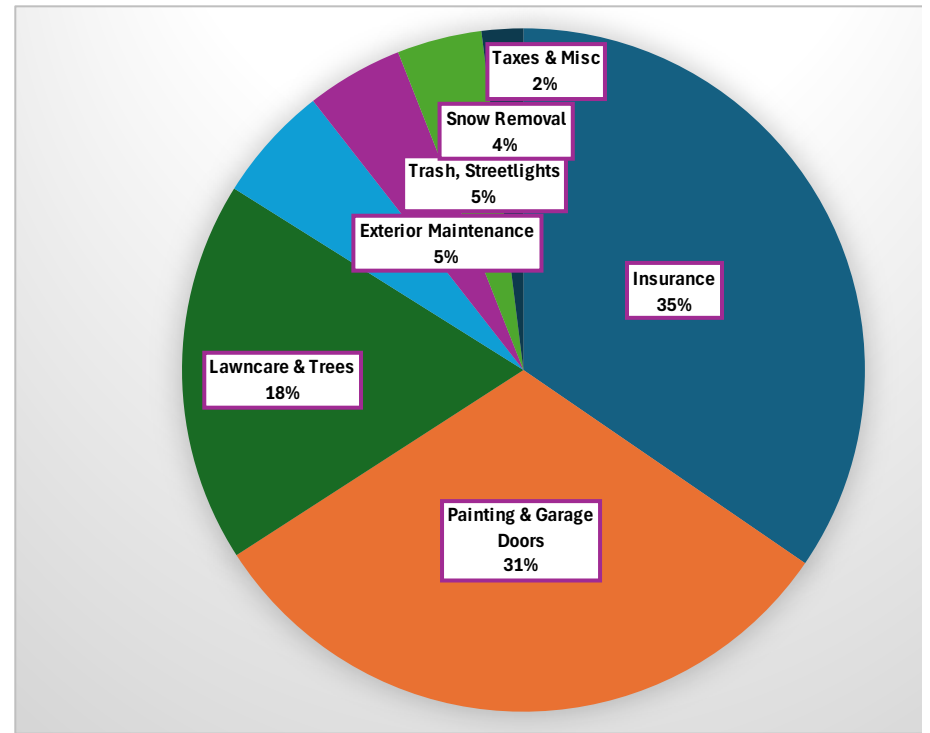
- Current Insurance Reserve Fund balance is ~\$19,000.
- Our insurance policy deductible is \$10,000/event.
- Do we need to increase the Reserve?
- Do we need this Reserve at all?
- One-time transfer to offset increased costs of insurance?

The Association may set up a reserve fund to help pay those deductibles that are not the responsibility of individual owners.

-Declaration of Covenants, Article XI, Section 9

Proposed 2026 Expenses

HOA Expenses	Amount	Per Unit
Insurance	\$86,078	\$2,152
Painting & Garage Doors	\$78,000	\$1,950
Lawncare & Trees	\$44,897	\$1,122
Exterior Maintenance	\$13,750	\$344
Trash, Streetlights	\$11,407	\$285
Snow Removal	\$10,000	\$250
Taxes & Misc	\$4,904	\$123
Total Expenses	\$249,036	\$6,226



Proposed 2026 Budget

- Interest income: ~\$5,000
- Dues, 10% increase
 - \$1,530 per quarter
 - \$6,120 per year
 - \$47 per month increase
 - Will generate \$244,800 of income

President's Comments

Accomplishments

- Garage door replacement
- Painting
- Landscaping

Question #1

Your Overall Satisfaction with Maintenance & Appearance

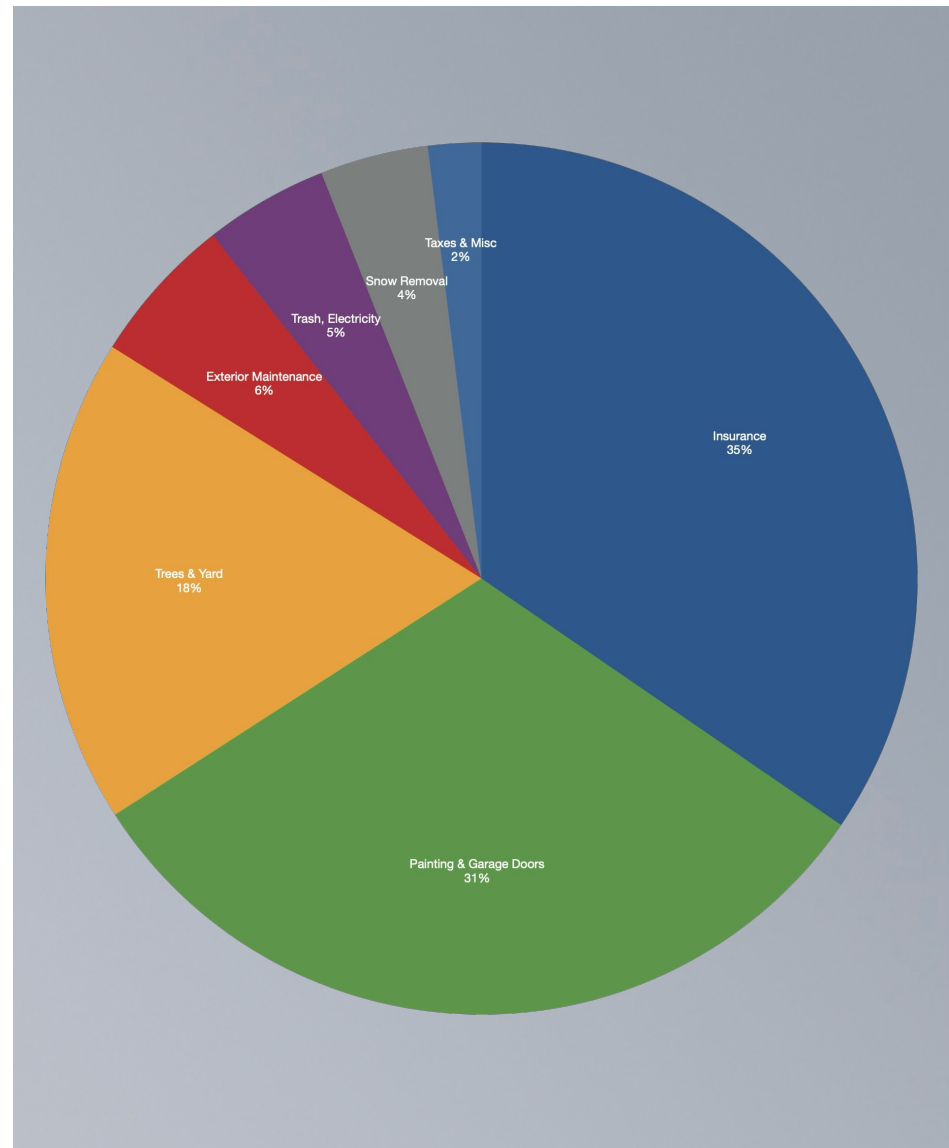
Are you satisfied with the overall maintenance and appearance of the community, including your unit?

If not, what would you do differently?

2026 Budget

\$250,000 Budget

- Insurance is our single largest expense category
- Replacement expenses continue to account for about 1/3 of our expenses annually



Question #2

2026 Budget Improvement

Looking at the Annual Budget, do you think there is room for improvement?

If so, what would you suggest?

Reserve Funds

Future Replacement Expenses

- Painting and Garage Doors in 2026
- Concrete work in 2027
- Road work in 2028
- Fences in 2029

Replacement Expenses from Study	Years 2026 to 2030	Years 2031 to 2055
Painting	\$ 54,000	\$ 240,000
Garage Doors	\$ 22,800	
Road	\$ 130,000	-
Driveways, Sidewalks, Curbing	\$ 100,000	\$ 160,000
Fences & Gates	\$ 36,000	-
Roof, Gutters & Skylights		\$ 857,500
Decks		\$ 130,000
Trees, Siding, Infrastructure		\$ 224,000
TOTAL	\$ 342,800	\$ 1,611,500
Amount/Year (Starting 2026)	\$ 68,560	\$ 64,460

Question #3

Reserve Fund Guidance

The HOA will have about \$180,000 in the Replacement Reserve Fund at year-end. This fund exists for future replacement projects and to assure funds are available if there's a significant unexpected replacement expense. Years ago, the Board set forth a policy requiring a minimum \$10,000 contribution annually to this fund.

What guidance would you provide to the Board about this Replacement Reserve fund?

2026 Budget Vote

Spending priorities

Recommend raising dues to \$1,530/quarter

Questions and Concerns

Officers Election

Nominations Committee

Dale Noel (#12), (Director-at-Large, 2024-2026)
Ron Segul (#30), (Director-at-Large, 2025-2027)

Ballot

Officers:

President, Scott Novogoratz, (#39)

Vice President, Paul Eckhoff, (#2)

Treasurer, Ted Huston, (#21)

Secretary, Ande Wahl, (#31)

Director-At-Large:

LeAnn Payton, (#23) – (3 years) 2026-2028

Election

Motion to Adjourn