

Fox Creek Farm HOA

Board Meeting Minutes: October 10th 2013
7 PM 900 Coffman St. Suite D, Longmont, CO

Present: Mike Monticello, Mark Gardner, Matthias Lester, Francie Orvis,
Absent: N/A
Others Present: N/A

Proceedings

- I. Meeting called to order at 7:02 PM
- II. Homeowner's comments: none.
- III. Approval of July 11th 2013 meeting minutes. Mark motioned to approve the minutes as written, Mike seconded, all members approved.
- IV. Approval of meeting agenda. Two items were added, New Business D Flood issues, new business E Auto Payment Options for annual dues. Matthias motioned to approve as amended, Mark seconded and all members approved.
- V. Financials:
 - a. Reviewed delinquencies
 - i. Two delinquent homeowners are in mediation with our law firm.
 - ii. One homeowner who owes \$574 in in collections
 - iii. One homeowner who owes \$574 is selling house so the HOA will receive its funds at closing.
- VI. Unfinished Business
 - a. Reserve Study discussion.
 - i. Mark will talk to reserve company about projecting reserve and operating expenses to better predict future funding needs.
- VII. New Business
 - a. Collection Policy. A duplicate sentence was found at the end of section 5. Matthias motioned to approve, Mark seconded, all members approved.
 - b. Snow Removal Bid. Mark motioned to approve, Mike seconded, all members approved.
 - c. Budget 2014. The proposed budget was reviewed. Several amendments were identified. \$7292 fence replacement will move from Fence and landscape rock to new line under reserve expenses. \$7292 will be added to 2013 actual transfer from reserves, 2013 projected grounds improvement updated to \$11407, 2013 projected and 2014 budget management fees updated to \$15600, 2013 projected sprinkler repairs updated to \$738, 2013 projected net income updated to \$0 and \$793 added to 2013 projected transfer to reserves, 2013 projected fence and landscape rock updated to \$0. Matthias motioned to approve as amended, Mark seconded, all members approved.
 - d. Flood Issues. Fox Creek Farm did not suffer any damage during the 2013 flood.
 - e. Auto Payment Options. Flagstaff Management is set up to accept ACH transfers but not credit card payment. The ACH process has a \$60 fee for every transaction period. We are considering setting up an option for homeowners to use ACH to pay their annual dues.
- VIII. Adjournment
 - a. Mark motioned to adjourn the meeting at 8:20 pm. Matthias seconded. All members approved.