

# Fox Creek Farm HOA

Annual Meeting Minutes: Nov 8<sup>th</sup> 2012

7 PM 1000 Pace St. Community Room

Present: Mike Monticello, Mark Gardner, Matthias Lester, Francie Orvis,  
Dave McCarty

Absent: N/A

Others Present: 19 Homeowners

Proceedings:

- I. Meeting called to order at 7:06 PM by Mike Monticello
- II. Proof of notice of meeting
  - a. Homeowners concurred that they receive a notice of the meeting.
- III. Approval of 2011 annual meeting minutes
  - a. Mike motioned to approve as written, Matthias seconded
- IV. Financials
  - a. Francie reviewed the September 2012 Income Statement.
    - i. Total income to date \$69619.89
    - ii. Total operating expenses to date \$41,845.44
    - iii. Francie described the landscaping contract, mowing, retention pond, and weeding schedule.
    - iv. Francie detailed the snow removal area that the HOA must clear.
  - b. Francie reviewed Balance Sheet
    - i. Total assets \$309,359.11
    - ii. Homeowner asked how the HOA attempts to collect delinquent dues. Francie described the process of providing notice, assessing late fees, attorney letters, and applying liens.
    - iii. Working Capital consists of the dues that homeowners pay in when they purchase a home.
    - iv. Homeowners asked about the large amount of reserve funds. Over the years, the reserve balance has increased and the board is reviewing the level of dues. Next year the board plans to work with an accountant to model how the reserve balance projects over the next 15 years with reduced amounts of dues.
    - v. The reserve study will be posted to the HOA website.
- V. 2013 budget
  - a. Insurance is a liability umbrella.
  - b. Insurance and Utilities were both updated to \$3000 each.
  - c. A \$17,330 transfer to reserves is budgeted in 2013 indicating that our budgeted 2013 expenses are less than the projected income.
- VI. Review of past year
  - a. Replaced lights at Pace entry way
  - b. Planting at Loral Ct. and Monarch
  - c. Fence was stained.
  - d. Reviewed the possibility of adjusting the annual dues based on the reserve study and decided that next year the reserve study should be redone to evaluate the possibility of lowering the dues.
  - e. Reviewed the benefits and requirements of belonging to NGLA.

VII. Homeowner comments:

- a. Who recently sealed the streets? The sealing of the streets was performed by the city.
- b. Who owns the area around the mailbox? The homeowner.
- c. Homeowners requests that we consider landscaping the 2<sup>nd</sup> retention pond. They particularly would like the perimeters to be landscaped in a way that would not require a water tap.
- d. Is there a shared knowledge base about Melody homes? Board may consider adding a wiki page to the HOA website to allow homeowners to post relevant information about Melody home issues.
- e. Violation notices:
  - i. One homeowner would like a violation notice only after multiple complaints.
  - ii. Others commented about how Flagstaff was very diligent about providing violation notices.
  - iii. About 30 notices are sent out a month.
  - iv. One homeowner suggested that thank you letters or gift cards be sent out for nice yards.
- f. Concerns about Deerwood being closed for bike races can be brought to the city clerk.
- g. Jim and Kay Armstrong volunteered to head up a landscape committee to look into possible landscaping projects.

VIII. Adjournment

- a. Mike motioned to adjured the meeting, Matthias seconded at 8:09pm