

Fox Creek Farm HOA

Board Meeting Minutes: September 11th 2014
7 PM 900 Coffman St. Suite D, Longmont, CO

Present: Mike Monticello, Mark Gardner, Matthias Lester, David McCarty
Absent: none
Others Present: none

Proceedings

- I. Meeting called to order at 7:02 PM
- II. Homeowner's comments: none.
- III. Approval of July 2014 meeting minutes. The minutes were approved as written.
- IV. Approval of meeting agenda. The meeting agenda was approved as written.
- V. Financials:
 - a. Reviewed delinquencies. The management company and a law firm are still working to obtain a judgment against the homeowner that owes about four thousand dollars.
- VI. Unfinished Business
 - a. Reserve Study. The new reserve study performed by Aspen Reserve Specialties indicates that the reserve balance is approximately four times what is required based on the current projected life of the assets. They recommend that the contributions to the reserve fund be reduced for the next eight years. The projected 2014 transfer to reserves is \$22345. In 2013, \$16335 was transferred to reserves. The board considered a reduction in yearly dues from \$140 to \$120 to reduce the ongoing transfers to the reserve fund. Given the 476 households, this \$20 reduction will reduce the annual income by \$9520.
 - b. 2015 Fence Staining. Fence staining has been added to the proposed 2015 budget and the property management company will obtain bids for a late spring application. Solid color stains are being considered.
 - c. Annual Meeting Date. The annual meeting will remain on Thursday and is scheduled for 11/13/2014.
- VII. New Business
 - a. Landscape/ Snow Contract Renewal.
 - i. A new 2 year landscaping contract with Ward's Lawn Service, Inc. was approved. Ward's has provided the lawn service for the past few years. This contract will contain a fixed price option for mowing the retention ponds. In the past we have paid time and material for the mowing of the retention ponds.
 - ii. A new 2 year snow removal contract with Ward's Lawn Service, Inc. was also approved.
 - b. Drain Pan Cleaning Bid. A drain pan cleaning bid for all three retention ponds was also approved. This drain pan cleaning is done every other year.
 - c. Management Contract Renewal. The management contract with Flagstaff Management was approved. Flagstaff retained their current monthly rate.

- d. 2015 Budget. The proposed 2015 Budget was approved with two changes. A new line item for Grounds Improvement of \$2000 was added. The homeowner's dues line was updated to reflect the change of annual dues from \$140 to \$120. This reduced the expected income and is projected to cause an \$8824 reduction in reserve funds at the end of 2015 after a projected \$1200 is spent on staining the fence.

VIII. Adjournment. The meeting ended at 8:54 pm