



Glen Oaks Home Owners Association
Castle Pines, Colorado 80108

Glen Oaks BOD Meeting June 25, 2012

Meeting was called to order at 7:09pm by Steve Martin.

Members Present:

Steve Martin, Ray Marquez, Tasha Verebelyi, Matt Amerlan
Charley Heard also present to report on Financials

Approval of Previous Meeting Minutes:

Tasha Verebelyi moved to approve, 2nd by Matt Amerlan.
Motion passed.

Tasha and Steve will work to post meeting minutes to cpnhoa.org Glen Oaks website.

Financial Report:

Charley presented the next year's financial reports with 11 months of financials. Column B represents the originally approved budget. Column C represents the difference between estimated and approved budget. At the Board's request, line 20 was added in, named "Reserve Account Funding", which is like a depreciation expense, setting aside funds for major expenditures down the road. Line 23 represents both the Operating account balance (24) and the Reserve Account (25) balance.

Looking at the Proposed budget for 2012/2013, Charley made the assumption to raise dues to \$50/month for 2012, 2013, 2014. In year 2015, \$60 was used. Annual expenses were raised by 3.5% to reflect the cost of living. Glen Oaks tries to keep a year's worth of operating expense in the reserve account balance.

Steve proposed several projects that would incur an increase in homeowner's dues for the year including a street light on Glen Ridge Dr., front entrance Christmas lights, mailboxes and mail posts, open space trail, and a sprinkler upgrade.

Proposed budget for 2012/2013:

If a dues increase is approved, a letter will be sent with the next invoice in July.

Steve opened up discussion to the Board to increase dues from \$40/month to \$50/month. By increasing dues we could avoid the need for a special assessment and complete the projects that are coming due. Steve motioned to increase the 2012/2013 Annual dues to \$600, Ray seconded. Motion passed.

The contract with Heard Financial is up for review for the 2012/2013 year. The contract was for \$325, Steve asked if Charley would consider a 7% increase in the cost of services, vs. a 10% increase in cost of services. Charley agreed to a monthly rate of \$315/month.

A 60-day letter for delinquent HOA dues was proposed to be standard. After 60 days, all delinquent accounts will be turned over to Hindman Sanchez.

Holiday Lights: Proposed budget increase to \$4,000 for Holiday lighting.

Landscaping & Repairs reduced by \$1300

Neighborhood Events number is fine.

Tasha raised questions of having weekly recycling trash removal services. Matt will look into it.

Steve motioned to approve 2012/2013 proposed budget, with Steve drafting a letter to be sent out with Charley's July statement.

Motion to approve Charley's contract by Ray, Steve 2nd. Motion approved.

ARC

Nothing new to report

Welcome Committee

Nothing new to report

Master Association Report:

Douglas County Household Roundup announcement released

Unfinished Business

Steve asked Brian Stopps to discuss fertilizing and aeration with management of The Ridge. Brian will be travelling in July so Steve will take charge of contacting them. The Board agrees that if the golf course refuses fertilization/aeration, the new agreement will be approved to prevent further legal fees.

Open Space Encroachment

A decision will need to be made on the 3 options for those homeowners in Glen Oaks and Buffalo Ridge who are encroaching on open space.

Open Space mowing has been priced at \$65/hour.

Street light update: the proposed streetlight will be placed close to the electric box by the Buretz property. The Buretz family has agreed to allow the streetlight to be placed there.

New Business:

No new business to report.

Next meeting scheduled for July 23, 2012 at Tasha Verebelyi's house.

Meeting adjourned by Steve Martin at 8:31 pm.