

DUTCH CREEK VILLAGE HOMEOWNERS & RECREATIONAL ASSOCIATION
MEETING MINUTES OF THE BOARD OF DIRECTORS

March 15, 2011

The Directors of the Dutch Creek Village Homeowners and Recreational Association, a Colorado non-profit corporation, met to hold their regular monthly meeting at the Columbine Library Large Meeting Room at 7 PM.

Attendance:

Board of Directors: Dale Cloud, Dan Dowell, Kathy Mohrbacher, Larry Money, Eileen Parker, Ed Ryer and Viet Tran.

Committee Chairmen: Lou Day and Eric Friesen

Other Homeowners: Frank McKinney, Jason Rogers, and Bruce Lebsack

MOTION: The Minutes of the February Board meeting were approved unanimously as distributed via email prior to the meeting.

Reserve Study: Dale Cloud

*Dale Cloud and Frank McKinney handed out a report, "Draft – DCV HOA Fixed Asset Budget Reserve Study" explaining what they have done to further the Reserve Study of our community's fixed assets. Dale thanked Frank for his diligence and time in putting this together. The Board thanked them both.

*We need to validate and/or adjust the replacement cost of some of the big ticket items, which could have the most significant impact on the baseline reserve numbers. The year installed is accurate to within a few years but should be updated if better information is available, if for no other reason than the sake of accuracy. This will not have a significant impact on the reserve numbers.

*If anyone knows how to fill in missing pieces of information, let them know. It was suggested that Chris Pillow is probably a good resource.

*The calculation of the Annual Reserve Requirement is a "baseline" number and should be considered as a point of departure for the Board to consider when establishing the Annual Budget Reserve.

*Based on this data, \$9500 is the estimated annual yearly amount needed to fulfill the Reserve Fund requirement. Currently, 10% of collected annual dues have been \$9100 for the past two years. As well, the Board has, in the past, allotted some of the funds left at the end of the fiscal year toward Reserve Funds.

*With additional information, the Reserve Study can be updated; and should be updated regularly going forward.

MOTION: Ed Ryer moved the Board continue, this year, funding the Reserve Fund with 10% of collected annual assessments, under the authority given by the Declaration, Article 5, Section 3, paragraph 4. Kathy Mohrbacher seconded. Motion passed unanimously.

Treasurer's Report: Kathy Mohrbacher

*Balance Sheet as of February 28th, 2011 (complete report attached):

Checking/Savings:	Vectra Checking	\$ 1,258.74
	Vectra MM Svgs	<u>\$27,556.82</u>
Total Operating Account		\$28,815.56

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Reserve Funds Account	\$23,526.21
Improvement Fund	<u>3,500.40</u>
<u>Total Reserve Acct Balances</u>	\$27,026.61

Total Checking/Savings \$55,842.17

Accounts Receivable \$ 755.92

Total Liabilities & Equity: \$59,845.47

*3 Accounts (homeowner units) have not been collected – 2 are in collection and 1 is making payments.

*33% of the invoiced annual dues/assessment has been received to date for the 2011-12 fiscal year. Dues will be delinquent as of May 1st – 30 days from the due date.

*Budget vs. Actual April 2010 – February 2011 (see attachment)

-Dan Dowell again voiced his concern that the 15% contingency fund for operating expenses was removed from the upcoming budget.

-Any reimbursement claims or other invoices for this fiscal year must be in and paid by March 31, 2011, if at all possible.

Accounting Services Agreement:

Dale Cloud and Ed Ryer met with Theresa Dickson, referred by Jason Rogers. Her company, Accounting Services Co, is able to do the accounting for the HOA for \$325/month with a month to month agreement.

Discussion: Ms. Dickson recommends online banking and she can easily work with Vectra Bank. We may need to amend Bylaws or Finance Policy to address online banking. Dale and Eileen will research this.

ACTION: Eileen Parker will write any needed Amendments prior to the newsletter and Annual Meeting Announcement being sent to homeowners so that this can be addressed at the Annual meeting if needed.

MOTION: Ed Ryer made the motion which was seconded by Dale Cloud to extend a month to month contract at the cost of \$325/month to Accounting Services Co, Theresa Dickson. Motion passed unanimously.

Recommendations: 60-90 day cancellation notice be included in the contract; archival back up of all records at least quarterly and procedural back up done monthly – so that in case of emergency, the HOA can retrieve the accounts more easily.

Independent Contractors vs. Employees:

*Dan Dowell said that Jack Clark has volunteered to do a systems analysis to determine what HOA work is done regularly and what is needed.

*Theresa Dickson said that she can easily handle the payroll needs.

ACTION: At this time, Dan Dowell will endeavor to keep the payroll under \$600 per person for this year. The Board will discuss this again in the fall.

Water Use Agreements with Homeowners from whom the HOA gets water for common areas:

*Eileen Parker received an estimate of \$400 for Hindman Sanchez to write a water use agreement.

*Discussion: It could be advisable to know more specifically what the owners and the HOA agree and disagree about prior to the expenditure of money for a legal contract.

ACTION: Bruce Lebsack, whose professional expertise is water utility and billing management, volunteered to write an agreement. Eileen Parker will get the previous written understandings and the previous two drafted agreements to Bruce. Frank McKinney, with the most knowledge of the situation will work with Bruce as needed. Hindman Sanchez, in the past, recommended that an agreement be recorded with the property.

Tract F water use:

*Next to the water used at the Pool, Tract F is the next greatest water user. Due to increasing costs of water, the Board continues to look for ways to reduce water use.

*Dan was told by Rich Hagan that we can over-seed with native grass in the fall or spring or both. Bruce Lebsack stated that bluegrass is the dominant species and over-seeding would be a waste of time and money because the bluegrass will just take over when watered – either with sprinklers or by Mother Nature.

*Dave Landes sent letters, this past summer or fall, to all the 8 homeowners along that Tract (which runs N – S from the creek south of Caley Pl to W Weaver Ave.) Mr. Landes suggested that these 8 homeowners, including him, could possibly a) buy the land from the HOA, b) over-seed it with native grasses and cut the water provided, or 3) leave and cut the water in half which might keep the bluegrass green most of the time. Only two people responded at all. That water comes from the Schwab's water tap and we have a meter on it.

*One of the past Board newsletters also included information about this area and the possibility of changes.

*We could try to cut the water by a third, or half, and see what happens. The bluegrass will go dormant and won't die easily. There is almost no use in that area by people. There is no other area in the community other than the grassy area outside of the boundary fences of Filing 3 and the entrances that are watered. There is a big open space area between W Hoover Pl and W Euclid Pl and it isn't watered. No one on the Board knows why that area was originally planted with bluegrass.

MOTION: It was moved by Dan Dowell and seconded by Larry Money to stop watering Tract F beginning with this season. Vote: For: Dan Dowell, Larry Money, Viet Tran, Eileen Parker; Against: Kathy Mohrbacher, Ed Ryer. Motion passed.

Annual Meeting Preparation:

*Voting Protocol as used last year will be used -- expedited resident check-in by other directors and volunteers as can be recruited.

*Only Jason Rogers has volunteered to run for a Director position. Thank you, Jason.

*The Annual Meeting notice and newsletter and an email blast will be used ASAP to ask for volunteers.

*Frank McKinney has been meeting with Dale Cloud and Dan Dowell and Rich Hagan to revisit the Master Improvement Plan drawn up by Rich Hagan and committee prior to the recent Improvements Project. They would like to present their proposal which will have some estimated costs with it to the membership at the Annual Meeting. **ACTION:** Prior to the Annual Meeting, this volunteer committee will meet with the Board to present their proposal. Then a decision can be made by the Board about a presentation at the Annual meeting.

Meeting adjourned 8:45 PM

Eileen Parker, Secretary