

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

September 14, 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 6:30 PM.

Attendance:

Board of Directors: Dale Cloud, Dan Dowell, Eileen Parker, Jason Rogers, Viet Tran

ABSENT: Dave Landes and Ed Ryer

Committee Chairmen: Frank McKinney

August Board meeting Minutes

The August Board meeting minutes were unanimously approved as sent by e-mail previous to this meeting.

Treasurer's Report: Dale Cloud addressed the Profit & Loss and Balance Sheet reports of April through August 2011 from Theresa Dickson. The highlights of the balance sheet are shown below and a copy of the financial report is attached.

*Balance Sheet as of August 31, 2011 (complete report attached):

Checking/Savings:	Vectra Checking	\$ 478.01
	Vectra MM Svgs	64,220.24
Reserve – Major Repairs		32,505.07
Reserve – Improvements		6,501.45
Total Operating Account		\$103,704.77
Accounts Receivable		
Receivables – Other		\$ 6,157.79
Allowance for Bad Debt		(4,000.00)
Total Accounts Receivable		\$ 2,157.79
Liabilities		
Vectra Bank Loan		\$ 4,674.17
Equity		
Opening Balance – Fund Balance		194,302.35
Retained earnings		(151,150.11)
Net Income		63,512.19
Total Liabilities & Equity:		\$111,338.60

*Received refund of \$50 from Hindman Sanchez for charge refund, as promised.

*Mowing/Tree Pruning is over budget but this can be made up in other areas of the budget.

*Accountant's Review Report, by Michelle Giometti, CPA, was completed with no recommendation for "any material modifications that should be made to the accompanying March 31, 2011, financial statements in order for them to be in conformity with generally accepted accounting principles in the United States of America."¹

*Have not received a status report from new law firm regarding collection of one of the two outstanding accounts. We are still ascertaining whether or not the other outstanding account is owner-occupied; but will turn that over to Kimberly Porter as soon as possible. Dan will ask Doug Greiner of Filing 3, for this information.

*Dan Dowell reported that the Filing 3 Board of Directors is reorganizing and will have a Member Meeting before the end of this year. There is interest in using our law firm to collect their delinquent dues, if possible.

Facility improvements: Frank McKinney

*Due to the bids coming in considerably over the estimates the committee projected, Frank and his committee have scaled back the project and have made cost estimates based on the specific information gained from the bids.

*Rich Hagan drew a schematic of the proposed "baby-buggy friendly" sidewalk along the west side of the Recreational Facility. **ACTION:** The Board approved continuation of the work by Frank and Rich rather than hiring another landscape architect or engineer to draw up the specifications of this project. Frank is willing to be the Project manager and oversee the contractor. The Board believes that Frank and Rich are capable of doing this and they are willing to volunteer their time and skills.

*PLAN for Improvements, in short, now:

- Defer the additional shelter for a cost saving of \$23,183.00.
- Repair the east tennis court and re-coat the surface for tennis play; repair the drain
- Repair cracks and coat the mid-court as a multi-use court with a black parking lot grade coating and white lines for basketball at the north end (moving the basketball hoop to this court)
- Repair/Replace the damaged chain link fence as needed (leaving the west side of the multi-use court unfenced except for a section on the north end for purposes of stability of the north fence.)
- West-side proximity gate and black ornamental iron fence along the west side of the pool.
- Routing of a west sidewalk from the upper pool area to the existing Dutch Creek Greenbelt sidewalk at an approximate 7% grade ("baby-buggy friendly"). Fill dirt will come both from grading the area where the furthest west court now stands so that it slopes to drain to the north greenbelt and from being hauled in.
- Install Drain Pan along the retaining wall

***ACTION:** Dale will go to Vectra Bank to begin the loan process for a loan of \$75,000 over 4 years (but will discuss the option of using less and what the ramifications would be.) Frank will ask Goodland Construction, who had the lowest bid for the initial project, to rebid based on the changes made to the project. If at all possible, the work will begin in October with it to be finished no later than April 30, 2012.

*The following motion was undertaken via email on August 30th as it was thought that we could go to the bank for the loan then and needed this in order to proceed: **MOTION:** The DCV Homeowners and Recreational Facility Board of Directors give authority to the following Directors of the Board: Eileen Parker, Ed Ryer, and Dale Cloud, for the purpose of obtaining a loan from Vectra Bank for the purpose of financing the planned improvements to the Recreational Facility.

Motion made by Eileen Parker and seconded by Dale Cloud. The responses were all in the affirmative from all 7 Directors of the Board. (Documentation on record; and attached with these Minutes.)

NEW BUSINESS:

Nominating Chairman – Eileen will ask for a volunteer in the next newsletter and via e-mail blast. It was suggested that Mary Gearhart be asked.

Meeting Adjourned: 8:20 PM

NEXT MEETING: October 19th, 7 PM

ⁱ Accountant's Review Report, Michele M. Giometti, September 2, 2011