

Booth Farms Community Association, Inc
Homeowner Annual Meeting November 14, 2011 7:00PM
Coal Ridge Middle School – Firestone, CO

AGENDA

CALL TO ORDER & INTRODUCTIONS

APPROVAL OF PRIOR ANNUAL MEETING MINUTES HELD 11/18/2010

VERIFICATION OF ANNUAL MEETING NOTICE

MEETING BUSINESS

2012 BUDGET PRESENTATION AND RATIFICATION

HOMEOWNER ELECTION – 3 POSITIONS AVAILABLE

UPDATE ON HOA BUSINESS

HOMEOWNER OPEN FORUM (limited to 30 Minutes)

ADJOURNMENT

MISC. REMINDERS

Please check out the Association's website www.BoothFarmsHOA.org to find up to the date information regarding the Association, as well as historical information.

In an effort to reduce postage costs incurred by the Association, email notices/newsletters are going to be used for mass distribution of information. Please be sure a valid email address is on file for your property records.

Board Meetings are held on a monthly basis at the Carbon Valley Regional Library. All residents of the Booth Farms Community are invited to attend. Please check the Association Website for dates of upcoming meetings. 2012 monthly meetings will be scheduled according to the availability of the Board Member's schedules.

BOOTH FARMS COMMUNITY ASSOCIATION
NOTES TO RESERVE ANALYSIS AND OPERATING Budget

Uses of Reserves

Median Landscaping

\$7000 for anticipated improvements to South Booth Dr Entrances

Park Improvements

\$25000 for anticipated improvements to Booth Farms Park

Contingency/Miscellaneous

1% of budgeted costs from Reserve Expenditures

Sources of Operating Cash

Association Dues

Revenue based on 303 homes paying dues on a semi-annual basis. Receipt of 100% of dues.

Late Fee Income

Not Budgeted - Assume all payments received in time on a monthly basis.

Lien Fee Income

Not Budgeted - Cost of lien initially paid by association, but billed back to Homeowner (offsets corresponding expense)

Legal Fee Income

Not Budgeted - Cost of legal initially paid by association, but billed back to Homeowner (offsets corresponding expense)

Fine Income

Not Budgeted - Assume no fines will be assessed

Miscellaneous Revenue

Not Budgeted - Assume no miscellaneous revenues

Operating Expenses

Water

Estimates based on 2011 Actuals, Increased for Outlot A watering

Trash Removal

Based upon Contract - 3% increase in Sept Anticipated - 279 Homes currently being serviced

Electricity

5 Meters at a minimum of \$16.50/month

Insurance

Based upon prior year's expenditures

Landscape Maintenance Contract

Based upon current contract with CoCal Landscaping that renews in 10/2011.

Tree Repair & Maintenance

\$2000 budgeted for Tree Replacements and pesticide applications

Irrigation Repair & Maintenance

Nominal amount included for start up & mid season repairs

Grounds Repairs & Improvements

3 mowings of Outlot A & O - \$600/mowing

Snow Removal

Initial estimate based on a "normal" snowfall year.

Community Events

\$200 budgeted for community clean up / additional roll off

Internet / Website Service

Domain Name Registration

Legal Fees - Homeowner

Not Budgeted - Cost of collections billed back to homeowner resulting in no effect on association

Management Fee

Foster Management agreement in force until 07/2013

A/R Processing Fee

Foster Management Processing fee of \$10/delinquent account per month not budgeted. Late fee covers cost of processing fee. Neither the late fee or processing fee are budgeted.

Lien Fees

Not Budgeted - Cost of lien billed back to homeowner resulting in no effect on association

Legal Fees - General

Contingency for Legal Issues Encountered by Board

Accounting / Tax Preparation

Based upon Foster Mgmt fee to prepare annual tax return.

Postage

\$35/month postage plus \$130 for newsletter (303 homes @ \$.46/newsletter = \$139.38 ~130)

Bad Debt

Assume no bad debt will be incurred - All assessments billed will be 100% collectable

Miscellaneous Operating Expenses/Contingency

.5% Contingency fee based upon monthly expenditures

Transfer to Reserves

\$8,000 per Assessment to be transferred to reserves to cover future capital replacement items

Booth Farms Community Association
Profit & Loss Budget vs. Actual
 January through December 2011

	2011			2012
	Jan - Dec 11	Budget	\$ Over Budget	Budget
Ordinary Income/Expense				
4000 · Association Dues	96,960.00	96,960.00	0.00	96,960.00
4100 · Fee Income				
4140 · Returned Check Fee	25.00	0.00	25.00	0.00
4150 · Late Fees	9,798.00	0.00	9,798.00	0.00
4160 · Fine Fee Income	3,325.00	0.00	3,325.00	0.00
4170 · Lien Fee	600.00	0.00	600.00	0.00
4175 · Legal Fee Reimbursement	1,154.07	0.00	1,154.07	0.00
Total 4100 · Fee Income	14,902.07	0.00	14,902.07	0.00
4500 · Interest Income	1.52	0.00	1.52	0.00
Total Income	111,863.59	96,960.00	14,903.59	96,960.00
Expense				
5000 · Operating Expenses				
5010 · Electricity	934.02	690.00	244.02	972.00
5040 · Trash Removal	35,777.80	36,819.00	-1,041.20	35,464.00
5050 · Water	8,814.77	9,590.00	-775.23	9,590.00
5100 · Insurance	3,774.00	3,600.00	174.00	3,800.00
5200 · Maintenance				
5210 · Landscape Maintenance Contract	6,370.70	6,371.00	-0.30	6,371.00
5230 · Tree Repair & Maintenance	105.00	2,000.00	-1,895.00	2,000.00
5250 · Irrigation Repair & Maintenance	665.77	1,200.00	-534.23	1,200.00
5260 · Grounds Repairs & Improvements	4,252.27	1,440.00	2,812.27	2,075.00
Total 5200 · Maintenance	11,393.74	11,011.00	382.74	11,646.00
5300 · Snow Removal	1,930.00	2,000.00	-70.00	2,000.00
6010 · Mailings to Homeowners	172.68	0.00	172.68	0.00
6020 · Community Events	91.61	0.00	91.61	200.00
6030 · Internet / Website Service	103.92	10.00	93.92	106.00
6500 · Legal Fees - Homeowner	1,154.07	0.00	1,154.07	0.00
6510 · Filing Fees	58.31	10.00	48.31	20.00
6800 · Transfers Out to Reserves	16,000.00	16,000.00	0.00	16,000.00
6890 · Bad Debt Expense	15,274.74	0.00	15,274.74	0.00
6900 · Miscellaneous Operating Expense	15.00	402.00	-387.00	403.00
Total 5000 · Operating Expenses	95,494.66	80,132.00	15,362.66	80,201.00
7000 · Administrative Expenses				
7100 · Management Fee	14,850.00	14,700.00	150.00	14,700.00
7105 · A/R Processing Fee	2,620.00	0.00	2,620.00	0.00
7107 · Lien Filing Fee	600.00	0.00	600.00	0.00
7110 · Legal Fees - General	0.00	1,000.00	-1,000.00	1,000.00
7120 · Accounting / Tax Preparation	250.00	250.00	0.00	250.00
7150 · Postage - General	571.46	810.00	-238.54	810.00
Total 7000 · Administrative Expenses	18,891.46	16,760.00	2,131.46	16,760.00
Total Expense	114,386.12	96,892.00	17,494.12	96,961.00
Net Ordinary Income	-2,522.53	68.00	-2,590.53	-1.00
Reserve Income/Expenses				
9001 · Transfers In to Reserves	-16,000.00	-16,000.00	0.00	-16,000.00
9002 · Reserve Interest Income	-205.77	-1,098.00	892.23	-1,098.00
9100 · Reserve Expenses				
9120 · Reserves - Landscape	6,770.00	32,320.00	-25,550.00	32,320.00
Total 9100 · Reserve Expenses	6,770.00	32,320.00	-25,550.00	32,320.00
Net Other Income	9,435.77	-15,222.00	24,657.77	-15,222.00

**Booth Farms Community Association
Annual Meeting of Homeowners
November 16, 2010 at 6:00 PM – Carbon Valley Regional Library**

Board Members Present:

Charlie Frese, Laura Hansis, Wendy Gray, Kevin Communal (Joined Late)
Foster Management Representative: Kevin Lucas

I. Call to order:

- a. The meeting was called to order at 6:05 PM.
- b. Members were present, as listed above, which constitutes a quorum of board members.

II. Previous Minutes:

- a. The Minutes of the BFCA Board Meeting held on 11/19/09 were approved as written.

III. Verification of Meeting Notice & Quorum:

- a. The Notice of the Annual Meeting was provided and verified. A total of Thirty Four (34) homes were represented either in person or by proxy, so a quorum of homeowners necessary to conduct an official meeting was not obtained. The Board proceeded to move forward, as business must continue.

IV. Meeting Business:

- a. The proposed 2011 Operating and Reserve Budget was presented for approval. Questions on the budget were answered. There were no objections to the proposed budget, and a quorum is not required for budget ratification, therefore the 2011 budget was ratified.
- b. Two Board Positions are up for election. The total number of Board Members is being reduced from 7 to 5 over a two year period. 2 positions were be elected in 2009 and 2 are being elected in 2010 to avoid the early termination of any current Board Positions. After discussion and nominations, Wendy Gray and Victoria Maciulski were the nominees, who were ultimately elected to the Board to serve a 2 year term.
- c. A report of the current state of foreclosure properties and accounts receivable revealed a total of 15 homes currently in foreclosure process, of which 3 are currently vacant. Currently there are 24 accounts that are past due which total \$28,982.57. 10 of which are currently with an attorney totaling over \$24,000. Homeowners were encouraged to contact the Board if financial difficulties are encountered, to avoid legal collection efforts.
- d. A brief discussion was held regarding recent and planned improvements to Outlot O, Outlot A, Breezeway, and Medians on Booth Dr.
- e. A discussion was held regarding the planned development of the McDonalds at the S/E corner of Cimarron & Firestone Blvd. Homeowners were encouraged to attend the upcoming meetings at the City to find out additional information on the development.

V. Open Forum:

- a. Items discussed at the Open Forum included the topic of the Oxford House and possible changes to the governing documents to protect property values, speeding within the community, unauthorized use of the Booth Farms Park, and the general need for volunteers in the community.
- b. Homeowners were reminded that the monthly meetings of the Board are open to all homeowners in the community, and participation is appreciated.

VI. Adjournment: The meeting adjourned at 7:26 PM.

SIGNED

DATE