

Homestead Farm HOA
Board of Directors Meeting
Holly Baptist Church (Easter St. and S. Holly)
Monday January 26, 2009, 7pm

Attending: Goeken, Anthes, Payne, Wieber, Muller

The October 2008 and November 2008 Financial Statements were approved by the Board as presented. The Board will take some extra time to review the December 2008 Statement. It was noted that the December statement now includes HOA "fixed" assets. However, the dollar amount carried forward to the Balance Sheet does not yet reflect the actual capital expenditure for the Tennis Court.

The Board voted to approve the Preliminary Financial Audit for the fiscal year ending 12/31/2007. It was noted that the Preliminary Audit does not provide supporting comments regarding \$29,000 of Reserve Fund expenditures, or information pertaining to a corresponding Depreciation Schedule. The majority decision by the Board was to accept the Preliminary Audit as presented and to conclude the HOA's relationship with Beichle & Associates Inc. It was noted that it took nearly 13 months for this Preliminary Audit to be presented to the Board.

The Board, over the past couple months, has had ongoing email correspondence pertaining to homeowners with past-due balances. On five occasions the Board voted unanimously, or in the majority, to waive or amend certain balance-due situations which were partially attributable to the prior management company. The Board confirmed those actions at today's meeting by voiced agreement, without subsequent re-vote.

A discussion was had regarding the sharply increased cost in publishing the HOA newsletter. Several options were discussed. Among the options considered...an increase in advertising rates to offset increased publishing cost....a reduction in publishing costs by obtaining services of a different publisher...a decrease in the number of issues from ten to four a year... a conversion from printed media to a web-based publication. The Board intends further action on this subject at next months meeting.

The Board voted to contract with Bradley Property Consultants for a Reserve Study. The last Reserve Study was done in 12/31/05. Reserve studies are typically done on a four or five year cycle. However, the Board feels that a new study is warranted at this time because the present study has proven to be less than reliable. It was noted that the sprinkler system and the swimming pool are commanding an ever increasing percentage of the HOA budget each year.

There was a \$66,000 proposal for repairs to the Swimming Pool; the Board is seeking other quotes and options for these needed repairs to the pool. There was no additional committee business.

The Sprinkler contract for routine service and operational support of the irrigation system is presently being reviewed for action at the February meeting.

Our management company has offered to provide the HOA with covenant wording to bring the association in compliance with Colorado's recently passed "Energy Bill". This bill pertains to HOA covenant guidelines concerning attic vents, evaporative coolers, solar panels, retractable cloths lines, and other related matters.

The Board voted to renew its contract with the law firm of Hindman Sanchez.

The October 27th, 2008 minutes were approved with one correction showing that Muller objected to the Snow Removal Plan. The November meeting minutes will be approved in February.

The meeting was adjourned at 9pm