

MINUTES OF
REGULAR MEETING OF
BOARD OF DIRECTORS
CRESTMoor PARK (2ND FILING) HOMES ASSOCIATION
(Date: October 11, 2016)

The regular meeting of the Board of Directors of Crestmoor Park (2nd Filing) Homes Association on October 11, 2016 was called to order by John Sadwith, Chairman of the Board, at the home of Mr. Sadwith at 6:10 p.m.

1. **Directors in Attendance.** John Sadwith, Tom Deline, Matt Garth, Chris Penney, and Robert Brown.

2. **Architectural Review.**

a. **140 Krameria.** Mr. Deline described difficulties related to approving exterior improvements because plans were not submitted prior to construction start. He described the conditional approval letter sent to the homeowner requiring certain changes to conform to the Covenants and Design Guidelines.

b. **Dumpsters.** Mr. Deline noticed dumpsters in the street at two homes under construction, and he will send letters to the homeowners requesting that the dumpsters be moved onto the homeowners' respective lots.

c. **Letters from 400 Leyden.** Mr. Deline reported that the request that neighbors approve minor encroachments of planned improvements had been received. Upon a motion made by Mr. Deline and seconded by Mr. Garth, the Board unanimously approved the minor encroachments and approved the plans.

d. **First and Kearney.** Mr. Deline noted that a house had recently been demolished on the corner lot, but plans had not been submitted to the ACC. Mr. Deline will send a letter to the homeowners requesting compliance with Design Guidelines.

3. **ACC Follow-Up.** Mr. Sadwith noted the absence of a formal procedure for follow-up to confirm that homeowners making modifications to their homes were not subject to a follow-up review by the ACC. Mr. Deline suggested that at the time a compliance letter was requested that the homeowners also make a \$100.00 payment to permit one or two follow-up inspections by the review architect. Mr. Garth recommended that such follow-up and fee only be required for major improvements. Mr. Brown suggested that the review architect could specify in the approval letter whether or not the improvements were of sufficient magnitude to necessitate a follow-up visit. The Board unanimously approved this modification to ACC procedures.

4. **Completion of Sidewalk in Crestmoor Park.** Mr. Sadwith reported he had met with the new Park Superintendent, Brian Nevins. Mr. Nevins reported that the sidewalk would be completed in January, the ADA requires a 10' width which is inconsistent with existing narrower walks, and that other minor reconfigurations will be required.

5. **"Sidewalk to Nowhere."** Mr. Deline reported that the owner of 110 Ivanhoe was notified by the City requiring a sidewalk in front of his house in connection with new construction, even though adjacent homes do not have sidewalks. The Board agreed this was inconsistent with Denver requirements based upon extensive negotiations several years ago. Mr. Sadwith will follow-up with the City.

6. **Financial Report.** Mr. Garth reported a cash balance of approximately \$55,000.00 in the Association's accounts and noted that income and expenses for the current year were remarkably consistent with 2015. The Board discussed possibilities for improved procedures related to bookkeeping, including more timely default notices and production of monthly income and expense reports. The general duties of the bookkeeper were discussed, and Mr. Garth agreed to prepare a job description. Mr. Garth will work with the bookkeeper on scheduling of responsibilities and related matters. The Board also determined that it would save the Association money and streamline the billing and rebilling process if the Association could be converted, at least in part, to e-mail invoicing. Mr. Brown recommended that Mr. Sadwith send a notice to all homeowners by e-mail notifying them on the change in billing practice for 2017 and providing an "opt-out" option. Follow-up default notices would be e-mail and U.S. Mail. Mr. Garth will work with the bookkeeper on implementing these procedures.

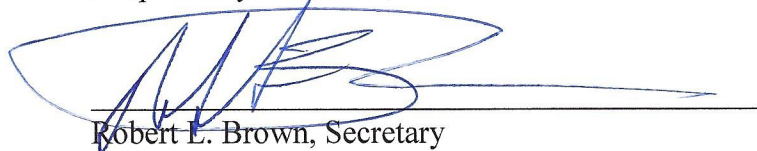
7. **Minutes.** Mr. Brown reported that Minutes for all meetings other than the 2016 Annual Meeting had been circulated to Board Members at various times and no comments had been received. Those Minutes will be posted to the Association website by Mr. Penney. Minutes for the 2016 Annual Meeting have been revised based upon comments from Mr. Sadwith, who will be reviewing them one more time and then circulated to the Board for final review.

8. **Landscape and ACC Approval.** The Board reiterated that any landscaping involving hardscaping or structure within the front or side setbacks must have ACC approval. Mr. Sadwith will send a reminder notice to homeowners including an excerpt of the Design Guidelines requirements.

9. **New Board Members.** Mr. Sadwith noted Mr. Withers' resignation from the Board earlier in the year upon his relocation from Crestmoor. Board Members suggested two names for possible additions to the Board, and Mr. Deline and Mr. Sadwith will contact the possible candidates to confirm their interest and submit information about themselves.

10. **Adjournment.** There being no further business to come before the meeting, the Board of Directors Meeting adjourned at approximately 7:15 p.m.

Respectfully submitted,



A handwritten signature in blue ink, appearing to be 'R. L. Brown', is written over a horizontal line. The signature is stylized and extends to the right of the line.

Robert L. Brown, Secretary

Enclosure: Profit and Loss (January-August 2016)

3:30 PM
09/15/16
Accrual Basis

Crestmoor Park Homes Assoc (Filing 2)
Profit & Loss Prev Year Comparison
January through August 2016

	<u>Jan - Aug 16</u>	<u>Jan - Aug 15</u>	<u>\$ Change</u>	<u>% Change</u>
Income				
4000 · Dues Income	48,600.00	48,600.00	0.00	0.0%
4400 · Architectural Review Income	5,250.00	3,750.00	1,500.00	40.0%
4500 · Transfer Fee Income	1,300.00	1,200.00	100.00	8.33%
4600 · Interest Income	50.81	49.36	1.45	2.94%
4800 · Late Fees	320.00	400.00	-80.00	-20.0%
4900 · Other Income	0.00	350.00	-350.00	-100.0%
Total Income	<u>55,520.81</u>	<u>54,349.36</u>	<u>1,171.45</u>	<u>2.16%</u>
Expense				
6000 · Bookkeeping Services	1,897.50	0.00	1,897.50	100.0%
6030 · Bank Charges	30.00	80.80	-50.80	-62.87%
6050 · Board Expense	124.95	50.00	74.95	149.9%
6100 · Annual Meeting Expense	178.36	353.17	-174.81	-49.5%
6120 · Architectural Review Expense	4,700.33	3,500.00	1,200.33	34.3%
6200 · Printing Expense	91.06	370.15	-279.09	-75.4%
6300 · Postage and Box Rental	268.20	0.00	268.20	100.0%
6350 · Professional Fees	124.38	0.00	124.38	100.0%
6400 · Interneighborhood Coop	250.00	0.00	250.00	100.0%
6500 · Landscape Maintenance-Islands	2,744.07	7,696.99	-4,952.92	-64.35%
6550 · Signage Repairs/Maintenance	2,423.13	1,969.00	454.13	23.06%
6600 · Security Patrol	22,912.24	20,670.54	2,241.70	10.85%
6700 · Miscellaneous Expense	176.95	270.80	-93.85	-34.66%
6800 · Taxes - Federal	69.00	86.00	-17.00	-19.77%
6900 · Taxes - State	0.00	4.00	-4.00	-100.0%
Total Expense	<u>35,990.17</u>	<u>35,051.45</u>	<u>938.72</u>	<u>2.68%</u>
Net Income	<u><u>19,530.64</u></u>	<u><u>19,297.91</u></u>	<u><u>232.73</u></u>	<u><u>1.21%</u></u>