

# **GLENEAGLE CIVIC ASSOCIATION**



## **ANNUAL DISCLOSURE**

**2017**

**Prepared by:**

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**President, Gleneagle Civic Association**

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## 1. Overview

The Colorado Common Interest Ownership Act (CCIOA), in accordance with Colorado Revised Statute 38-33.3-209.4(2), provides that within 90 days of the end of each fiscal year, HOAs must make the following information available to homeowners. Following is the compliance information for the Gleneagle Civic Association (GCA).

## 2. Compliance Information

### 2.1 Date Fiscal Year Commences

The Fiscal Year begins on 1 January of each year.

### 2.2 Operating Budget for current fiscal year

## GCA BUDGET - 2017

<u>Revenue</u>	<u>Operating</u>
Dues-615 Owners @ \$47.25	\$ 30,476.25
10% Expected Failures to Pay (64 homes)	(3,024.00)
Delinquency Recoveries from Prior Yrs	1,500.00
Contributions in Excess of Dues	500.00
Title Company Letters/Fines	3,500.00
Late Fees	150.00
Interest	250.00
Other Misc Revenue	0.00
<b>Budgeted Revenue</b>	<b>\$ 33,352.25</b>
<u>Operating Expenses</u>	
Association Professional Liability	1,500.00
Mailings (dues/notices/ballots)	1,000.00
Corporate Filings	25.00
Legal	15,000.00
NEPCO Dues	100.00
CAI Dues	150.00
Annual/ Meeting Expense	100.00
Post office box	50.00
Bank Fees	50.00
Office Supplies	100.00
Financial Review	100.00
	<b>\$ 18,175.00</b>

<u>Committee Expenses</u>	
Welcome Packets	275.00
Roads, Signs & Ditches	2,000.00
Web Site Support	75.00
Architectural Control/Covenant Expense	100.00
Eagles View Production	5,500.00
Board Discretionary	500.00
	<b>\$ 8,450.00</b>
<u>Community Programs</u>	
Annual Garage Sale/Clean Up	250.00
Annual Barbecue/Picnic	2,000.00
GCA Activities/Events	750.00
	<b>\$ 3,000.00</b>
<u>Capital Improvements/Maintenance</u>	
Future Capital Improvements	10,000.00
Common Area Moving	1,500.00
	<b>\$ 11,500.00</b>
<b>Budgeted Expenditures</b>	<b>\$ 41,125.00</b>
<b>Budgeted (Deficit)/Surplus</b>	<b>\$ (7,772.75)</b>
<b>Beginning Year Surplus</b>	<b>\$ 22,000.00</b>
<b>Ending Surplus</b>	<b>\$ 14,227.25</b>
<u>Reserve Funds</u>	
Total Reserve Funds	<b>\$130,130.38</b>
<u>Operating Funds</u>	
Total Operating Funds	<b>\$22,640.44</b>

### 2.3 Assessments

Current Assessments for 2017 are \$47.25 per year for Homeowners Association Dues.

2.4 Annual Financial Statement

Gleneagle Civic Association  
Reserve Fund Snapshot  
December, 2016

**Reserve Fund \*4747**

**\$130,415.17**  
Available Balance ⓘ  
as of 1/08/2017 12:17 PM

**\$130,415.17**  
Previous Day Balance ⓘ

Transfer In    Transfer Out

More Details & Routing Numbers  
Statements  
Future View

**ACTIVITY**  
no recent

**ALERTS**  
1 new alert(s)

Find transaction  12/01/2016 - 12/30/2016 [Download File](#) [View Report](#)

Fewer options

from  to

Add another filter    4 results. [Reset](#) [Search](#)

A "\*" indicates a discrepancy between the account balance and the transactions listed for the account. This can be due to unposted transactions not yet received by Peoples Mill Bank, a transaction not accounted for, or various other accounting reasons.

Date	Description	Category	Credit	Debit	Balance
12/01/2016	Daily Ledger Balance	--			*130,370.17
12/02/2016	Daily Ledger Balance	--			*130,393.03
12/04/2016	Interest Deposit	-- Select one	22.86		130,393.03
12/05/2016	Daily Ledger Balance	--			130,393.03

## 2.5 Last Financial Review

### **Backman Business Group, LLP**

2225 Charing Court  
Colorado Springs, CO 80919  
719.331.0521 Fax 719.265.3024

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October 15, 2014

Board of Directors

Gleneagle Civic Association

C/O Trivian Dickard

230 Doral Way

Colorado Springs, CO 80921

Please be advised I have performed a review of the financial activities of the Gleneagle Civic Association for the fiscal year ended December 31, 2013. This review included a review of the financial information of the Association, to include; Peoples National Bank Statements for accounts ...4155 and ...4747, 2013 Income records, Disbursement records, and Disbursement check register.

Based on my review of the financial activities of the Association, all transactions appear to be reported correctly. All transfers between Association bank accounts were traced to each account and reported correctly as were all deposits and disbursements both by check and by on line authorization.

I have contacted the Colorado Secretary of State and verified that as of the date of this review, the Gleneagle Civic Association is in Good Standing as a Nonprofit Corporation. See attached Certificate of Good Standing.

This review is done in accordance with the requirements of the Colorado Common Interest Ownership Act ("CCIOA") however, was not done in accordance with generally accepted auditing standards nor in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

Please do not hesitate to contact me if you have any questions.


Sincerely,

Backman Business Group, LLP

Stephen Backman P.A., Owner/Managing Partner

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2.6 GCA Insurance Policy

		<b>CERTIFICATE OF LIABILITY INSURANCE</b>			DATE (MM/DD/YYYY) 02/09/2017		
THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.							
IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of each endorsement(s).							
<b>PRODUCER</b> Elizabeth Bryson(0749374) 15705 Jackson Creek Pkwy Ste 100  Monument CO 80132-7111				<b>CONTACT NAME:</b> PHONE (A/C, NO, EXT): 719-481-0600      FAX (A/C, NO): 719-481-0602 E-MAIL ADDRESS: ebryson@farmersagent.com			
<b>INSURED</b> GLENEAGLE CIVIC ASSOCIATION PO BOX 31  MONUMENT CO 80132				<b>INSURER(S) AFFORDING COVERAGE</b> <b>NAIC #</b> INSURER A: Truck Insurance Exchange      21709 INSURER B: Farmers Insurance Exchange      21652 INSURER C: Mid Century Insurance Company      21687 INSURER D: INSURER E: INSURER F:			
<b>COVERAGES</b>		<b>CERTIFICATE NUMBER:</b>		<b>REVISION NUMBER:</b>			
THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAME ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.							
INSR LTR	TYPE OF INSURANCE	ADDTL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
B	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR  GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input type="checkbox"/> LOC OTHER:			605219787	06/13/2016	06/13/2017	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (2a Occurrence) \$ 75,000 MED EXP (Any one person) \$ 5,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COM/DP AGG \$ 1,000,000
B	<b>AUTOMOBILE LIABILITY</b> <input type="checkbox"/> ANY AUTO OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY			605219787	06/13/2016	06/13/2017	COMBINED SINGLE LIMIT (2a accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$ \$
	<b>UMBRELLA LIAB</b> <input type="checkbox"/> OCCUR <b>EXCESS LIAB</b> <input type="checkbox"/> CLAIMS-MADE DED      RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/ EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N	N/A				PER STATUTE      OTHER \$ E.L. EACH ACCIDENT \$ E.L. DISEASE - SA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)							
<b>CERTIFICATE HOLDER</b>				<b>CANCELLATION</b>			
				SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE			

**2.7 Bylaws**

[GCA Bylaws](#)

**2.8 Articles of Incorporation**

[GCA Articles of Incorporation](#)

**2.9 Covenants**

[GCA Covenants](#)

**2.10 Rules and Regulations**

[GCA Rules and Regulations](#)

**2.11 Previous Year Board and Member Meeting Minutes**

[Board of Directors and Member Meeting Minutes](#)

**2.12 Governing Policies**

2.12.1 [Administrative Policies](#)

2.12.2 [Architectural Control](#)

2.12.3 [Alternative Dispute Resolution](#)