

GLENEAGLE CIVIC ASSOCIATION



ANNUAL DISCLOSURE

For the Year Ending

December 31, 2018

Prepared by:

Kevin A. Deardorff

Secretary, 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

Gleneagle Civic Association		
FY2019 Budget		
Revenue		Budget
Dues-660 Owners x \$49.50		\$32,670
10% Expected Default		(\$3,267)
Contributions in Excess of Dues		\$500
Delinquency Recoveries from Prior Yrs		\$2,000
Late Fees		\$225
	Total Dues	\$32,128
Title Company Letters/Fines	25@\$150	\$3,750
New Construction Fees	10@\$150	\$1,500
Interest		\$200
	Total Misc	\$5,450
	Total Revenue	<u>\$37,578</u>
Expenses		
Committees		
ACC		\$200
Common Areas		\$9,100
Neighborhood Representatives		\$2,000
Eagles View		\$6,540
Events		
Annual Picnic		\$2,000
Garage Sale		\$250
	Total Committees	\$20,090

G&A		
D&O / General Liability Insurance		\$2,600
Umbrella Policy - \$1M Liability Insurance		\$1,013
Mailing expenses		\$1,200
Corporate Filings		\$25
<u>NEPCO</u> Dues		\$120
CAI Dues		\$150
PO Box		\$55
Bank Fees		\$175
Office Supplies		\$200
Web Site Restructure		\$3,500
Web Site <u>Mnx</u>		\$1,000
Financial Review		\$100
Board Training & Admin		\$1,500
Meeting Expenses		\$750
	Total G&A	\$12,388
Legal		
Legal Reserve		\$5,100
	Total Legal	\$5,100
	Total Expenses	<u>\$37,578</u>
Available Funds (as of January 1, 2019)		
Reserve Account	\$171,000.00	Note 2
Checking Account	\$30,000.00	
Total funds on hand	<u>\$201,000.00</u>	
Note 1		
Island Mowing \$700 x 3	\$2,100.00	
RBOS Mowing \$1500 x 3	\$4,500.00	
Noxious Weed Abatement	\$2,500.00	
Total	<u>\$9,100.00</u>	
Note 2		
\$20K transfer from Checking Acct		

2.3 Assessments

Current Assessments for 2019 are \$49.50 per year for Homeowners Association Dues.

2.4 GCA End of Year Statement

Gleneagle Civic Association			
2018 Financial Statements			
Revenue		Budget	December
			YTD
Dues-645 Owners x \$49.50		\$31,928	\$31,307.85
10% Expected Failures to Pay		(\$3,193)	
Contributions		\$500	\$920.75
Delinquency Recoveries		\$1,500	\$2,554.95
Late Fees		\$150	\$1,110.00
	Total Dues	\$30,885	\$35,893.55
Title Fees	28@\$150	\$4,200	\$4,750.00
New Construction Fees	12@ \$150	\$1,800	\$600.00
Interest		\$200	\$222.23
Reimbursement	▶RBOS Taxes		\$713.36
Tee Marker Sales			\$1,015.00
Overpayment			\$47.25
NSF Reimbursement			\$9.00
	Total Misc	\$6,200	\$7,356.84
	Total Revenue	<u>\$37,085</u>	<u>\$43,250.39</u>
Expenses			
Committees			
ACC		\$200	\$0.00
Roads, Signs, & Ditches		\$5,000	\$1,089.87
Neighborhood Representatives		\$2,000	\$128.87
Eagles View		\$5,500	\$4,885.27
Events			\$0.00
Annual Picnic		\$2,000	\$1,545.07
Garage Sale		\$250	\$147.53
Meeting Expenses		\$750	\$191.11
	Committees ▶	\$15,700	\$7,987.72

G&A			
D&O / General Liability Insurance		\$2,722	\$4,305.00
Umbrella Policy - \$1M Liability Insurance		\$823	\$52.00
Mailing expenses		\$1,000	\$733.00
Corporate Filings		\$25	\$78.00
RBOS Property Tax - 2017		\$0	\$951.15
NEPCO Dues		\$100	\$120.00
CAI Dues		\$150	\$0.00
PO Box		\$55	\$0.00
Bank Fees		\$60	\$0.00
Office Supplies		\$150	\$67.95
Web Site Mnx		\$100	\$59.95
Financial Review		\$100	\$0.00
Board Training & Admin		\$1,300	\$1,560.37
Overpayments			\$47.25
	Total G&A	\$6,585	\$7,927.42
Legal			
Legal Expenses		\$7,000	\$2,384.43
	Total Legal	\$7,000	\$2,384.43
Maintenance			
Islands		\$1,800	\$1,830.00
Ray Berg OS		\$6,000	\$2,106.95
	Maintenance ▶	\$7,800	\$3,936.95
	Total Expense▶	<u>\$37,085</u>	<u>\$22,236.52</u>
Reserve Account	\$	150,799.42	
Checking Account	\$	52,260.46	
Total funds on hand		<u>\$203,059.88</u>	

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

Auto-Owners

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26449 (07-00)
Issued 10-31-2018

INSURANCE COMPANY
6101 ANACAPRI BLVD., LANSING, MI 48917-3999

AGENCY SAMPLE INSURANCE GROUP LLC
32-0145-00 LM MKT TERR 127 (719) 559-0706

INSURED GLENEAGLE CIVIC ASSOCIATION

ADDRESS 14594 WESTCHESTER DR
COLORADO SPRINGS CO 80921-2858

UMBRELLA POLICY DECLARATIONS

Renewal Effective 12-29-2018

POLICY NUMBER 51-554-620-00

Company Use 74-21-CO-1712

Company Bill	POLICY TERM	
	12:01 a.m. 12-29-2018	12:01 a.m. to 12-29-2019

In consideration of payment of the premium shown below, this policy is renewed. Please attach this Declarations and attachments to your policy. If you have any questions, please consult with your agent.

COMMERCIAL UMBRELLA

LIMITS OF LIABILITY:

Other Aggregate	\$ 1,000,000
Errors and Omissions Aggregate	\$ 1,000,000
Each Incident Limit	\$ 1,000,000

Errors and Omissions Aggregate applies to the following Errors and Omissions coverage(s):
Association Directors and Officers/Condo

RETAINED LIMIT: \$ 10,000 (Waived when an Auto-Owners Insurance Group Company provides both the Commercial Automobile and Commercial General Liability coverage).

FORMS THAT APPLY TO THIS POLICY:

26800 (07-05)	26606 (10-05)	26411 (03-15)	59350 (01-15)	26366 (07-05)
26296 (07-05)	26505 (07-08)	26546 (08-05)	26527 (09-09)	26661 (05-09)
26531 (07-05)	26814 (01-06)	26662 (05-09)	66061 (06-13)	66085 (07-14)
66088 (09-14)	66119 (12-15)	66127 (06-17)	66151 (12-17)	26827 (07-05)
26811 (09-14)				

COMMERCIAL UMBRELLA PREMIUM

PREMIUM
\$831.23

THE POLICY PREMIUM SHOWN ABOVE INCLUDES:

TERRORISM
CERTIFIED ACTS SEE FORMS 59350, 26505, 59390 \$8.23

TOTAL POLICY PREMIUM	TERM \$831.23
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PROGRAM: Commercial

A 5% Cumulative Multi-Policy Discount applies. Supporting policies are marked with an (X):
Comm Auto() Comm Prop/Comm Liab(X) Farm() WC() Life() Personal().

2.7 Bylaws

[GCA Bylaws](#)

2.8 Articles of Incorporation

[GCA Articles of Incorporation](#)

2.9 Covenants

[GCA Covenants](#)

2.10 Rules and Regulations

2.10.1 [GCA Rules and Regulations](#)

2.10.2 [Ray Berg Open Space \(RBOS\) 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](#)

2.12.4 [Conduct of Meeting Policy](#)