

**From:** Andrew Backus [mailto:aback@austin.rr.com]  
**Sent:** Tuesday, December 02, 2014 11:46 PM  
**To:** Goldenwood POA Yahoo (goldenwood@yahoogroups.com)  
**Cc:** 'Manager Goldenwood'  
**Subject:** Dec. 17, 7:30 PM Driftwood Fire House - GPOA 2015 Budget Board and Annual Assessment Vote

Attached file: 'Copy of GW 2015 Proposed Budget-AB.xls'

Dear Goldenwood Owners,

Dec.2, 2014

Attached to this email is a Draft of the 2015 Budget and annual assessment. The Board will be voting on confirming the Budget at a Dec. 17, 2014 Board meeting at the Driftwood Fire House. Owners are encouraged to attend and the Board looks forward to your input prior to our vote. The budget becomes the basis of the 2015 dues assessment which is arrived at by dividing the annual budget by 114 lots in Goldenwood.

As many of you are aware, Goldenwood Annual dues have remained the same for 30 years at \$60 / year. Over most of the last 15 years Goldenwood's expenses have exceeded the revenue from dues assessment income and our savings have been slowly depleted. As of mid-November we had about \$34,000 in reserve savings. In 2015 we are confronted with some maintenance issues that need addressing such as mail station roof repairs, mail station driveway re-paving or re-chip sealing, landscape work around mail station, possible electrical work at mail station, possible tree trimming along Goldenwood Way and other roads. We also have possible additional fees related to our Federal Tax return, web site improvement, legal review and possible revision of our governing documents, replenishing our reserves and insurance premiums to protect board and committee members against litigation while serving Goldenwood.

Goldenwood's governing documents allow the annual assessment to be set as high as 120% of the Annual Budget divided by the number of lots. The 2015 Annual Budget is proposed to be \$18,600. This is higher than average due to the maintenance issues that only need to be worked on every 5 or so years. Dividing the Budget by 114 Goldenwood lots and rounding to the 'nearest 5', an annual assessment of \$165 / lot arrived at. Based on the amount of reserves that the Board is comfortable with maintaining, this number may be lowered at the Dec. 17 Board meeting. At \$165 / lot the annual assessment is at about 101% of the budget.

The Board is considering crediting each lot excess funds at the end of the year if budgeted tasks are completed and the targeted amount of reserve funds are achieved.

The annual dues assessment for 2016 would probably be lower than 2015 unless some unexpected disaster happens. However the 2016 dues assessment will ultimately be determined by the budget that the Boards adopts for 2016 in late 2015.

Please attend the Dec. 17, 2014 meeting at the Driftwood Fire House at 7:30 pm to comment on the budget during the Board deliberation on the matter. Only 1 lot owner showed up to our November

Board meeting related to the same subject matter, we hope more are present on Dec.17. If you have questions prior to the Board meeting you may submit them to Eilish Evans at [gwpoa.manager@gmail.com](mailto:gwpoa.manager@gmail.com).

More agenda items will be added as we get closer to the meeting but please consider this your notice of the meeting related to the 2015 Budget and dues assessment. A related topic to be addressed will be how payments will be accepted: single payment, semi annual or quarterly payments.

Sincerely,

Andrew Backus

President