

Board Meeting Minutes
August 21, 2008

Call to Order

The monthly meeting of the BOD was called to order by Swede Murphy at 5:37pm. Susie Nulty, Bob Jones and Cliff Benson were present from the Board. Lindsey Clark from C&C was present. Sam Giamarvo attended the meeting after the Executive Session.

Executive session

There was a 25 minute discussion regarding new and past legal, financial and homeowner issues.

Approval of Prior Meeting Minutes

July Meeting minutes were not available and will be reviewed at a later date.

President's Report

All accounting of the Restoration Project will be turned over to the attorney for possible action against the contractor for expenses incurred above the contracted amount. Some window trim work has not been completed by owners. C&C will notify those owners. Annual meeting proposed budget and notice must be sent out for meeting planned November 13th at 6pm at Broadmoor Community Church. Two homeowners have not paid assessments and liens have been filed. C&C will research increase of fine amounts for future delinquent accounts.

Treasurer's Report

We have \$137,803 in our RESERVE account which we hope will start building towards our next major capital expenditure in the distant future and reduce the amount for any special assessment that might be needed.

Overall, year-to-date, our expenses are \$1,016 (1%) **OVER** our operating budget year to date. This is not unexpected since we decided to do a lot of landscape and concrete work early on in the year. Our monthly assessment income is \$6,106 **UNDER** budget since some of our homeowners are behind in paying their monthly assessments. We need to continually be aggressive in keeping this income up to date. There are currently 8 (12.5%) homeowner's that are at least 30 days behind in their assessment payment.

Our legal expenses are **OVER** budget due to several legal actions we have had to take against homeowner's. We currently have expended 83% of our \$2,000 annual budget. Landscape and Misc Grounds has **exceeded** it annual budget by \$5,298. This is due to the large new landscaping project that we have started this year. Some additional areas were added to the project after we started to take care of some areas that were in dire need of repair.

Irrigation repair has **exceeded** its \$3,000 annual budget by \$2,240. Several repairs were required to get the system up and running this year and several repairs have been required to the system that is 25 years old. Also, \$1,800 was required to repair a leak at the front of the complex in the entry way.

Trash is running slightly (about \$200) over budget. Since the time we developed the budget (fall of 2007) and starting the new 2008 year, our monthly trash expenses have increased. Waste Management adjusts their charges each month based on an energy (cost of fuel) charge.

With the minor asphalt repairs we did on our streets, we have used our entire \$500 budget for the year.

We still have \$2,200 of our contingency reserve budget with **NO** expenditures needed at this point.

Committee Reports

Architectural Control Committee

Two requests received and processed. One owner will be notified that the work in process needed an ACC request form.

Landscape Committee

C&C will look into having an electrician modify the lights on the entry sign. Tree spraying in the spring did not result in eliminating the crab apple problem. C&C will look into a credit and/or other remedy. Tree trimming and removal is underway with Bob Jones monitoring.

Maintenance Committee

Concrete work completed on units 27 and 74. There will be no additional concrete work done until next year. Pond repair options from three contractors were reviewed after the meeting. The majority feel pump repairs would not solve the problems that the current system is experiencing. One of the main pumps has seized and the other is questionable and the piping to that pump is clogged (Well-Groomed spent more than 6 hours trying to roto-rooter out the line), re-plumbing would be required to attach the open line to the questionable pump. A new pump system that would adequately filter and circulate our water could be considered. The Board decided not to spend additional funds on repairs this late in the season, and to present the owners with various options at the annual meeting for a decision or direction.

Old Business

Any owner wishing to be on an email list (blinded) for special notices, please contact Susie Nulty at nulty@csdco.com.

New Business

Adjournment

Bob moved, Cliff seconded, and it unanimously passed to adjourn the meeting at 7:10PM.

The September meeting will be Thursday the 18th at #40 WB at 5:30pm.

Respectfully submitted,

Susie Nulty for Charon Nelson