

BRITTANY PLACE OF BRECKENRIDGE HOMEOWNERS ASSOCIATION
ANNUAL HOMEOWNER MEETING
NOVEMBER 8, 2008

I. Call to Order and Roll Call

The meeting was called to order by Jonathan Heroux at 10:05 a.m. on Saturday, November 8, 2008 in the Basic Property Management office.

Board Members Present Were:

Jonathan Heroux, President
Jan Carrier, Vice President

Owners Present Were:

Ernie Blake
Donald Holmes
Craig Winterhoff (Patricia Moye's husband)

With units represented in person and by proxy a quorum was reached.

Representing Basic Property Management were Dan Ulmer, Gary Nicholds and Candy Ramage.

Kim Schiffmacher of Summit Management Resources was recording secretary.

II. Proof of Notice

Notice of the meeting was sent in accordance with the Bylaws and Senate Bill 100.

III. Minutes of Prior Meeting

Ernie Blake moved to approve the minutes of the December 1, 2007 Annual Meeting as presented. Don Holmes seconded and the motion carried, with the notation that the dumpster door had not been painted and the lock currently does not work.

It was noted that Waste Management has a key to the dumpster. The Board has considered getting a remote like a garage door opener for the dumpster door but there is no power. The recycle bins have been removed.

IV. Financial Report and 2009 Budget

Candy Ramage reviewed the financial reports:

A. *Balance Sheet as of September 30, 2008*

1. Checking Account - \$1,974
2. Accounts Receivable - \$2,046
3. Total Current Assets - \$4,408
4. Current Liabilities - \$954
5. Retained Earnings - \$2,612
6. Total Liabilities and Equity - \$4,408

B. *Profit and Loss thru September 2008*

As of September 30, 2008 the Association was operating \$659 favorable to budget.

There was general discussion about portions of the insurance being billed back to several owners. Jan Carrier thought it was a new charge and that it had been paid out of the dues in the past. Candy Ramage said the condo/garage property insurance was never paid out of the dues; the affected owners have always received a separate bill. The insurance is paid up front and the owners are then billed for the exact amount. Running the condo/garage property insurance through the association is due to the way the Association was originally set up. Ernie Blake, Don Holmes, the Pfaff's and Richard Wahl pay for the sidewalk because they are single family homes. The owners behind them pay for only the building shell and the small portion of the sidewalk that is split among all owners because there is liability insurance that covers from the street to the alley. The liability insurance is included in the dues, but the condo/garage property insurance is billed to the appropriate owners. The property insurance covers the roof and siding. When Jan Carrier bought her unit, she was told it was a single family home, even though she does not own the entire structure. The Pfaff's own one of the garages. Jonathan Heroux was told his unit was a condominium so he only has contents insurance.

Lanelle Barnett explained that the insurance agent reviewed the Declarations and structured the insurance based on the requirements. Single family homeowners acquire individual insurance policies for structure as well as contents. Combined structures with a garage and a condominium are required to have insurance for the structure, which is run through the Association and billed back to the owners. Jonathan Heroux asked if he should be paying part of the \$718 charge for 2008 condo/garage property insurance as he owns one unit and one of the garages. He was told that the Association was covering the building. He is not on the list of owners being billed. He wanted to make sure that he is covered by the Association for the exterior of the building.

Dan Ulmer said he would get clarification from the insurance agent.

C. Aging Report

The Association uses a collection agency to handle delinquencies. Once an owner is two quarters delinquent, a letter is sent by the Association's attorney. All attorney fees are billed to the delinquent owner. There are no significant delinquencies at this time.

Jan Carrier made a motion to approve the financial report as presented. Ernie Blake seconded and the motion carried. Management was asked to follow up on the insurance questions discussed above.

D. 2009 Budget

The 2009 Budget as written includes no dues increase. Any 2008 year-end surplus will be rolled into the Reserve account which currently has nothing in it.

Changes to the budget were reviewed:

1. Bank Charges - eliminated for a savings of \$120/year.
2. Insurance - possible 5% increase.
3. Landscaping – the majority of the expense is for irrigation. The landscaping contract includes the property between Brittany and the Fire Department. The Association takes care of the aeration, fertilization and mowing and the Fire Department handle the watering on that section. Craig Winterhoff brought up the fact that there are several different contractors maintaining the gardens; he thought it might make sense to have one company doing them all for uniformity. Dan Ulmer said he did not think the Association could require individual homeowners to use a specific company. Ernie Blake said he uses a contractor named Sally; Dan Ulmer can share this information with all owners so anyone interested can contact her directly. Craig Winterhoff asked if the landscaping contract included fall clean up. Dan Ulmer will review the contract. Craig recommended that the contractor be asked to do fall clean up in the next few weeks even if it not included in the contract.
4. Water – decreased to \$1,500. Dan Ulmer believes there was a leak in the system that caused an increase in the past cost.
5. Legal Fees – increased to \$500. Ernie Blake will work on updating the Declarations and Bylaws. There are some inconsistencies which were supposed to have been cleaned up but were never recorded. The Declarations posted on the internet were 'proposed' but never approved.
6. Reserve Fund – the owners agreed to begin funding a Reserve. Funding it to \$1,000 this year will increase dues by about \$25/quarter/unit.

Dues are now allocated correctly for maintenance purposes.

A question was raised regarding maintenance of the condominium exteriors. It was explained that the way the Declarations are written, the condominium association is made up of the owners of each individual building (i.e. Jan Carrier

and the Pfaff's for her unit). The Brittany Place Homeowner Association is the umbrella association over both the condominium and single family owners. It appears there are different definitions for the insurance and the maintenance.

Jan Carrier made a motion to approve the 2009 Budget as discussed. Ernie Blake seconded and the motion carried. It was noted that any surplus from 2008 should be rolled into the Reserve account.

V. Old Business

A. *Landscape Agreement with Robert Wahl*

A contractor has been hired to take care of Wahl's landscaping.

B. *Fire Department Property*

The Association's landscaping contractor takes care of the aeration, fertilizing and mowing; the Fire Department is responsible for the watering. Ernie Blake was thanked for eliminating parking on the grassy area by Fire Department personnel.

VI. New Business

Don Holmes' unit is no longer on the market. He reduced his asking price to \$1,845,000 and received offers for less but decided to wait until market conditions improve. He plans to rent the house but not the apartment on a weekly basis this winter. The Pfaff unit is currently listed for \$1,395,000.

VII. Election of Officers

There is currently one position open, the position of Secretary/Treasurer. It was agreed to leave the position vacant.

Jonathan Heroux will serve as President for another year and Jan Carrie will serve as Vice President for another year.

VIII. Set Next Meeting Date

The next Annual Meeting was scheduled for November 7, 2009 at 10:00 am.

IX. Adjournment

Jan Carrier made a motion to adjourn at 11:25 a.m. Craig Winterhoff seconded and the motion carried.

Approved By: _____
Board Member Signature

Date: _____