

**OSPREY RESERVE CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
May 22, 2008**

I. CALL TO ORDER

The meeting was called to order at 4:05 p.m.

Board members Walt Jones and Richard Neslund were present. Kevin Lovett and Peter Schutz were present on behalf of SRG.

II. OWNERS FORUM

The meeting notice was posted on the website. Aside from Board members, there were no owners participating in the meeting.

III. APPROVE PREVIOUS MEETING MINUTES

Walt Jones made a motion to approve the minutes of the February 28, 2008 Management Transitional Board Meeting as presented. Richard Neslund seconded and the motion carried unanimously.

IV. FINANCIAL REVIEW

Kevin Lovett and Richard Nelsund presented the following Treasurers report:

April 30, 2008 close financials Balance Sheet reports \$2,907.80 in the Alpine Operating Account, \$9,543.42 in the Alpine Reserve Account and \$30,322.11 in the Charles Swab Account.

The April 30, 2008 close P & L reports total operating expenses of \$14,515 vs. budgeted expenses of \$12,506. Snow removal expenses ran \$2418 over budget this past winter season due to the extremely heavy snow fall.

Expense line items of note:

5050 Building R & M	\$369.08 under budget year to date
5100 Insurance	\$383.91 under budget year to date
5175 Management fees	\$1092.44 over budget year to date
(This includes 3 payments of \$1091.48 to MRP; one in Jan., one at the beginning of Feb and one at the end of Feb- were they paying themselves in arrears for management fees? this also includes one payment to SRG for March and one payment to SRG for April at \$720 each month). Walt Jones will contact MRP.	
5180 Maintenance Labor	\$760 under budget year to date
5300 snow removal	\$2418.80 over budget year to date
<i>5305 plowing \$2700 spent YTD vs. \$2000 budgeted;</i>	

the \$2700 of expenditures includes \$500 ea mo of Jan, Feb, Mar, Apr,
\$400 to Raven Golf Course for backhoe rental (occurred early in 2008)
and \$300 to extreme excavating for complex scraping in March)

5310 shoveling \$1966.30 spent YTD vs. \$800 budgeted YTD;

The \$1966.30 of expenditures includes \$892.50 to MRP for Jan, \$700 to
MRP for Feb, \$289.80 and \$84 to SRG for March.

5300 other \$552.50 spent YTD vs \$0 budgeted;

The \$552.50 consists of roof snow removal from the roof leak

5425 Trash \$112.40 over budget YTD (budget figures needs
revision)

5375 To Reserve Fund \$4320 under budget year to date

This shows that the planned reserve contributions of \$1080 were not made
in Jan, Feb, Mar or Apr. The low cash balance of \$2907 in operating
prevents the transfer

The current cash balance of the association was discussed as operating cash on hand is
\$2907. It was noted that this low cash balance was largely due to the 2007 asphalt work
expenditure that came out of the operating account. Due to the low cash balance, it was
noted that the 2008 monthly reserve contributions would not be made unless the cash
balance improved. SRG will monitor to ensure that all expenses owed are paid. It was
also noted that the landscaping maintenance expense for 2008 would exceed the budgeted
amount; SRG will make a note on the 2008 budget to this effect.

Preliminary discussions took place regarding future budgeting plans for both the
operating account and the capital reserve account. Overall, the Board prefers to properly
fund the reserve account as to avoid future special assessments. A dues increase of
approximately 7-10% will occur in 2009; SRG will calculate the recommended increase
prior to the 2008 Annual Owner Meeting. The Owners will be made aware of a projected
dues increase at the 2008 Annual Meeting. Specific expense line items of revision for
2009 include:

Snow Removal – Increase projected expenses

Trash Removal – Increase projected expenses

Landscape Maint – Increase projected expenses

Repairs and Maint – Increase projected expenses to include unit furnace
inspections

Charles Swab Reserve Account- SRG and Richard Neslund will work to close this
account and move funds to the Alpine Bank Reserve Account.

SRG will review the function of the three month working capital.

Accounts Receivable - All unit accounts receivable are paid to date.

2007 tax return – complete; owed \$27

V. MANAGING AGENT'S REPORT

Kevin Lovett presented the following Managing Agents Report:

Report Items

-PO Box – gradual switch to SRG's PO Box underway. Old PO Box still open, will close with the end of current cycle.

-Insurance – The current Association Policy is held by American Family; the premium is paid monthly and runs through November 1, 2008. SRG presented a quote from CAU through Neil –Garring which carried a premium of over double the annual premium paid to American Family. SRG awaits a proposal from Farmers and will present the proposed premiums to the Board prior to the 2008 -09 policy renewal date.

-Landscaping – SRG received proposals from three landscape companies for 2008 summer landscape maintenance. Sunrise Lawn and Landscape presented the preferred and selected bid. It was noted that landscape maintenance expenses will exceed budgeted amounts in 2008 and that the 2009 budget will include increased funding in this area.

-Capital Reserve landscape items 2008 – SRG was instructed to have the tree stakes removed, collect a bid to feed only the Conifer / Spruce trees, to collect a bid for the removal of the 2 dead Conifer / Spruce trees near the entry area and replace with Conifers / Spruce vs. Aspen and to collect a bid to fill in the water bog between units 2934 and 2936. SRG will present bids to the board prior to completing these items. These items will be paid for by the \$2000 slated in the capital reserve budget for 2008.

-Trash removal – The current Timberline contract renews in October. The existing contract and competitive bids will be reassessed in August.

-Recycling – one owner to date had interest in recycling program; service on hold until more owners sign up. SRG will investigate the location of the recycling center in Silverthorne.

-Keys, security checks – a list of owners who have supplied keys to SRG was presented along with a list of owners that desired security checks. SRG will re – solicit owners at annual for keys and interest in security checks

VI. NEW BUSINESS

A. 2008 Annual Owner Meeting

The 2008 Annual Owner Meeting will be held on Saturday June 7, 2008, 6:30 pm in the Raven golf course clubhouse. SRG will bring refreshments. The meeting packet was reviewed and SRG will complete the revisions requested by the Board. Walt Jones is up for reelection.

B. SRG was instructed to have the electrical construction box at the entry removed.

C. Chuck Queen, Owner of 2924, requested the addition of 8 Aspen trees behind his unit. The Board approved his request at his expense and noted that any damages to the irrigation or other common property would be his responsibility to fix. SRG will prepare a letter and send to Chuck Queen advising him of this. SRG will also notify Chuck that Sunrise Lawn and Landscape should be able to provide assistance if necessary.

VII. SET NEXT MEETING DATE

The Board will next meet on June 7, 2008 with the Owners at the Annual Meeting.

VIII. ADJOURNMENT

With no further business, the meeting was adjourned at 5:35 p.m.

Approved By: _____
Board Member Signature

Date: _____