

Autumn Brook Home Owners Association
Annual Meeting Minutes
8/4/2012

The meeting was called to order at 11:00 am. Owners present Janene Rafie, Karen Fritz and Bill & Joan Obert by proxy. A quorum was present. Peter Schutz was present on behalf of Summit Resort Group.

- 1) Peter showed a copy of the letter & proxy mailed to all owners on July 24th as proof of notice.
- 2) The minutes of the 2011 annual meeting were distributed and reviewed. A motion was made by Karen Fritz, second Janene Rafie to approve minutes as written. The motion passed.
- 3) Peter then gave the financial report including the balance sheet and income statement with budget comparisons. He advised that the association currently has \$2571 in operating and \$12,597 in reserves. The reserve fund balance is pending approximately \$8000 of maintenance projects completed in the last 30 days. On the operating side, the income statement reflects that year to date we are slightly ahead of budget. The association is basically operating on a break even basis. Discussion followed on the amount needed in the reserve fund after the projects have been paid for leaving approximately \$4000 in reserves. Peter indicated that all reserve transfers (\$250/mo.) have been made. He suggested an additional \$5000 be put in the reserve account above the \$3000 annual contribution. He noted that the reserve funding was \$5000 a couple of years ago and was reduced to \$3000 annually. It was agreed to poll the owners & decide how to raise the extra \$5000. A one-time special assessment or increase dues \$250/unit/quarter. The financial report was accepted.
- 4) Peter then gave the management company report. Completed projects:
 - Re-mulch beds
 - New river rock
 - Exterior painting (partial)
 - Cultured stone repair
 - Unit decks sealed
 - Leak repairs done in unit 24

Discussion followed. SRG was asked to follow up on stains and wood damage on the garage doors. Karen asked if someone could inspect to see if there is any insulation under the unit entry floor. All agreed that after the projects have been completed this summer, the property looks good.

- 5) The next item of business was the election of directors. Karen Fritz moved to retain the existing board for another year. 2nd Janene Rafie. The motion passed.
- 6) Next year's annual meeting was for the first Saturday in August, 11:00 at SRG office.

With no further business the meeting adjourned at 12:00 pm.