

***Autumn Brook Townhome Association
Annual Homeowners Meeting
July 15, 2006***

The meeting was called to order at 10:00 am. Owners present were Scott Carpenter and John & Karen Fritz. Peter Schutz was present on behalf of Summit Resort Group.

- 1) The approval of the 2005 Annual Meeting Minutes was tabled, as they were not available from the previous management company.
- 2) Peter reviewed the year-to-date financials including the balance sheet and income statement with the budget comparisons. Through June of 2006, the income and expenses are \$2389 ahead of budget and the total assets are slightly more than \$18,000. Discussion followed. It was agreed to evaluate the association's cash position and the need to raise dues (to accumulate more in reserves) after the fiscal year end and as part of the 2007 budget process. The financial report was accepted.
- 3) Peter provided a general maintenance overview. Additional funds were spent on landscaping this year including cleaning beds and planting flowers. He mentioned a request from the owner of Unit 26 to plant a spruce tree on the north side of the property to allow better privacy from the neighbors. The request was approved. Some touch up painting on the trim and fascia should be done this summer and if not this year, re-painting of these areas should be done in 2007. Those present agreed with this plan.
- 4) Election of directors was the next item of business. Scott Carpenter and Karen Foritz agreed to serve for one-year terms and were unanimously elected.
- 5) The 2007 Annual Meeting was scheduled for July 15th at 10:00 am at the Summit Resort Group office.

With no further business, the meeting adjourned at 11:15 a.m.