

CINNAMON RIDGE II CONDOMINIUM ASSOCIATION  
ANNUAL HOMEOWNERS MEETING MINUTES  
OCTOBER 13, 2012

The meeting was called to order at 9:00am. Owners present were Norm Dellosso and Eugene Ford. Units A2, A5, A6, A8, A9, A10 and A 11 were represented by proxy. A quorum was present. Kevin Lovett was present on behalf of Summit Resort Group Property Management.

I. The minutes of the 2011 annual home owners meeting were reviewed. Norm made a motion to approve; Gene seconded and the motion passed.

II. Financial Report

Kevin Lovett of Summit Resort Group reported on the following:

**August 31, 2012 close financials**

August 31, 2012 close financials Balance Sheet reports that we have \$3,851.11 in operating and \$4,978.88 in Reserves.

August 31, 2012 close Profit and Loss Statement reports that we are \$1019 over budget in operating expenses.

Areas of major variance were reviewed to include:

509 R &M \$1150 over due to:

\$877 plumbing line replace ceiling units 1st floor

\$364 water union repair

**Proposed Operating Budget 2013**

The proposed operating budget for 2013 was reviewed to include the following expense increases:

504 Insurance - increase, 6%

505 Management Fees - increase, 4.9%

513 Cable TV - increase, 4%

514 Trash - increase, \$60

Upon review of operating expense increases and the Capital Reserve plan, Norm moved to increase dues \$50 per unit per quarter and Gene Ford seconds; the motion passed. The increase to dues will be effective January 1, 2013.

III. Managing Agents Report- Kevin Lovett reported on the following:

**Completed Items**

-Drainage improvements east side of bldg

-Leak repairs, common hot water line running through ceilings first floor  
(repairs to units)

-Hot water heater replacement

-Unit deck inspection, owner repairs; SRG will inspect unit decks each year for repairs

- Winterization including blow out of irrigation system and securing of snow plow contractor for winter 2012 (same contractor as last few years)
- Annual Security systems test and inspection; SRG noted that the fire alarm panel replacement is on the capital reserve schedule and an item to monitor

Report items

- Siding board replacement, back of building - complete
- Exterior staining, back of building - prep work to include caulking prep and power washing is complete. Contractor to complete stain application within the next 2 weeks.
- Annual fireplace cleaning and inspections - pending, to be completed this October. Gas fireplaces will be inspected as well.
- Property Management Agreement Renewal- the Cinnamon Ridge 2/ SRG Property Management Agreement is up for renewal this October 2012. The Board and SRG agreed to a 2 year contract with monthly management fees at \$1100 per month from January 1, 2013 through the remainder of the term of the agreement.

IV. Old Business

There were no old business items to discuss.

V. New Business

Painting - Spring 2013, SRG will compete touch up painting on the parking lot side of the building as well as painting of the steps and restriping the parking lot.

VI. Election of Directors

Gene Ford volunteered to serve. SRG will contact other owners that may be interested. Norm will volunteer to serve if other owners are not interested.

VII. The 2013 annual meeting was set for the first Saturday in October 2013 at 9:00 am at the Summit Resort Group office.

With no further business the meeting adjourned at 10:00 am.