

**Mt. Victoria Lodge Association
Annual Meeting Minutes
Sunday November 30th 2008**

Role Call and Introduction:

Owners present were:

Karen & Steve Eddy Unit A
Carol & Marc Schatz Unit H
Joel Keller Unit B
Peter Campbell unit

Proxies: From	Name Whom
Bill and Carolyn Stuber	Unit E Karen Eddy

Determination of Quorum and Statement of Compliance of Notice of Meeting:
20% Attendance/Proxy Or 4 Units

Election of Chairman and Meeting Secretary:

Joel Keller chaired and Sheryl Staten recorded minutes Meeting started at approx 3:10

Previous Minutes Review and Approval:

Karen Move to approve 2007 minutes Joel seconded All approved none opposed motion careered.

President's Report:

Joel reported that all old business was address and taken care of and that Direct TV is not a possibility.

Financial Report:

Rick presented the January thru December 07 as well as 08 thru October. The total income was off by a delinquent closing and the reserve schedule had anticipated 9,000. Half of the actual budget of 08 and 07 and the utilities are of because of electrical issues. Operating net income a few thousand less than budgeted. Balance sheet 07 22,000 in liquid reserves. We try not to let income sit liquid, But because of the up coming staining and chinking we will leave 35,000 to cover the cost.. Most HOA's don't have to stain in three years normal maintenance is scheduled on 5 or 8 year basis. 2008 P&L residential assessment over budget by \$1,600. This is normal for a new association. Reflected on audit and is available on request. Amount of reserve has fallen short in 08 look on balance sheet from 4176.00 going forward we will only look at the P&L sheet. Allocated reserve on balance sheet 2176.00 expense column what we are under budget on line items building repair and maintenance is over budget and is for the reason of all the additions. Utilities are drop our budget to 13,000 for the entire year mislead xcel and brought the budget in to play but the excel bill are way off and is contributing to the dues increase 6000 deficit for 2 yrs and must be budgeted for 09. Steve asked when we saw the utilities was there was some thing wrong. There is a

difference in the meters they have a 5 digit meter and the soft ware will act with 4 meter. Than excel refunded \$8900.00 then after that it was up to us to get caught up. Lights heat tape the gas runs from 150.00 in April to 700.00 in the winter and a 20% increase this year from xcel. Steve suggested to look for errors and maybe have an energy audit. Motion to approve 2007 and 2008 budget. Peter motioned and Karen seconded. All approved Motion carries

Property Manager's Report:

Bob Towne reported that the maintenance this summer was minimal no roof leaks and will concentrate on roof and snow removal this winter. Pete has added extra heat to avoid the Ice damns that accumulated last winter. We have a new plow company unlimited plows with heavy equipment and if needed relocate snow. The carpet was cleaned and looks good from a leak in the fire suppression system. Will be checking to see if the Fire system company will cover clean up any not because there is no warranty on system. The owners are responsible for removing snow from their own decks. We will shovel at a billable rate. Did have issue on dumpster and it has been reinstalled.

Old Business:

We will keep monitoring Xcel Energy bills. Also we will add information on parking and about putting a note on dashboard of which unit a guest is at and a phone number if there are any issues. Find 6 of the most important rules and post them in the elevator. Rick expressed this would take until January and Karen suggested a committee she joined and so did Joel and Pete. This committee would meet by e-mail.

New Business:

2009 Budget Ratification

Rick will work thru each line 4078.00 a month incorrect amount 4894.00 for operating. Spread sheet should automatically tally and why didn't the program catch it. I got this off to the board the day the notification went total revenue is incorrect 1032 instead of 832 Garage should be 366 and the totals are correct. The question was brought up that maybe the utilities should be shifted more to commercial, But it was adequately explained that the garage takes up 2/3 of the ground floor and that each commercial unit has it's own meter. Continuing to Expenses there is a line item for \$800.00 in working capital for July that is anticipating one sale of unit maybe more aggressive according to which unit sells. The insurance group are American family umbrella for the building and liability for commercial and the members of the board are cover legal and accounting to take care of the board. Landscaping noxious weed control native landscaping so not budgeting a lot landscaping was minimal. Trash is under contract with timber line 5% on there side. Management fees 5% percent increase every year per contract. Snow removal based on 08 actual snow removals does include roofs additional funds for twice a yearr snow removal from the property. Once in a 24 hour period 2 inches or more 3 inch trigger removal is plowing. Incremental difference is the roof work. Taxes on the interest of the

reserve account. We use a Long Form and that keeps our taxes down 10%. Pull commercial line out of budget need to notify members run it thru the board. There were some issues with the spread sheet not being tallied correctly and some numbers may not be reflected properly and a new spread sheet with the corrections will be mailed out to all members. Bob will get some new bids and present them to the board. The question was brought up on how critical is chinking, and it was explained not critical but if not addressed it could become critical. Bob is looking for a combo guy so we are not paying two contractors.

Motion to approve the 2009 budget and 20% dues increase Karen moved to approve Pete seconds all approved motion carried.

New Reserve Line Items:

Rick would like to see two new line items in the budget. One to cover any insurance deductibles that may occur, this way it does not need to come from the operating budget. And an additional line item for grounds and building issues such as large snow years or tree removal.

New Business:

Karen brought to the table Window washing be added to the budget and it was explained that it would be costly. It was suggested that MRP would put together a packet that would offer a group discount for any owner who would like to have this service owners will coordinate and we will offer it twice a year. It was also brought to the table to provide a hose so owners can rinse there cars. It was discussed and rejected and no car washing will be allowed on property. Recycling was discussed and rejected not cost effective. It was brought to the table about having the annual meeting on Labor Day when most of the Owners are in town Rick would check the schedule and try to work that in.

Election of Board Members:

One seat is up for re-election Pete would continue No open nomination Pete will be re-elected. Karen motioned Mark Shultz second and all were in favorer the motion will carry.

Member Education:

Rick presented on Insurance and the proper coverage. And how all owner are recommended to carry a police titled HO6 which would cover any costs that the HOA insurance does not cover. Also, about renters and how it may be a good idea to carry a business policy. Also, the new coverage for the members of the board.

Corporate Standing:

It was determined that Mt. Victoria Lodge as a registered corporation, is in good standing with the State of Colorado. Reports are filed electronically, and performed by management

Adjournment:
5:05 pm

Signed: _____ Dated _____

As: _____
(officer position)