

## The Moorings Owners Association Annual Meeting Minutes

7/6/12

The meeting was called to order at 5:10 pm. Owners present Don & Pat Angell, Barbara Lee, Joan & Ken Wandry, Chris & Mike Ford. A quorum was present. Peter Schutz was present on behalf of Summit Resort Group.

- 1) Peter showed those present a copy of the letter and proxy mailed to owners on June 6<sup>th</sup> as proof of notice.
- 2) The minutes of the 2011 annual meeting were distributed and reviewed. One correction was made in the second paragraph changing the sentence to "concrete needs repair". A motion was made by Mike Ford, 2<sup>nd</sup> Joan Wandry to approve the amended minutes. The motion passed.
- 3) Peter then gave the financial report including the balance sheet and income statement with budget comparisons for the first six months of 2012. He provided more detail on expenses that are over/under budget and emphasized that the association is operating on a break even basis. Discussion on re-imbusement for the concrete work was tabled until new business. The need for funding the operating account and establishing a reserve account for future repairs was the brought up. Several general maintenance projects were discussed and several funding options considered. It was agreed to raise additional funds in the amount of \$9600 in the coming year. \$5000 of this amount will be used for reserve expenses and \$4600 for near term projects. The \$9600 will be raised by a dues increase of \$600/unit/quarter. The increase was approved via a motion by Mike Ford, 2<sup>nd</sup> Don Angell and passed unanimously. The financial report was accepted.
- 4) Peter Schutz gave the management report. A number of maintenance items were brought up:
  - Remove Aspen "suckers" and dead bushes along the east walkway.
  - Mulch open area in the lake side planters
  - Clean gutters
  - Price on crack fill seal coating
  - Quote on installing "scuppers" on ends of building to improve drainage.
  - Evaluate negative slope/drainage issues on back patios.
  - Top Aspen trees that obstruct views as needed.
  - Install screens at end of foundation drains and north end drain pipe.Peter will follow up with action items and bids as needed.
- 5) No old business was brought up
- 6) Under new business it was agreed that the concrete work done in 2011 should be treated as an association expense and the owners billed accordingly.
- 7) Election of directors was the next item of business.
  - Mike as secretary/treasurer
  - Don Angell agreed to be president for one year.

A unanimous ballot was cast

- 8) Next year's meeting will be July 5<sup>th</sup>, 2013 @ 5:00 at SRG Office.

The meeting adjourned at 6:15 PM

Next year's annual meeting was scheduled for July 5<sup>th</sup>, 2013 at 5:00 pm at SRG office.

The meeting adjourned at 6:15 pm.