

Graystone on the Green Owners Association Annual Meeting

MINUTES April 17, 2015

Call to Order:

The meeting was called to order at by Board President, Dave Jorgensen at 2:04 pm on April 17, 2015.

Roll Call and Determination of Quorum:

The following members were present:

<u>Name:</u>	<u>Lot#</u>
Kim Carlson and Jeanne Graham	#6

The following members were represented via teleconference:

<u>Name:</u>	<u>Lot#</u>
Devon Evans	#7
Rose Bowden & Walter Kordziel	#5
Brad Price	#4
Dave Jorgensen (Summit Investments)	(9 Lots)

With 13 of 17 lots represented, a quorum was established.

Representing Steamboat Association Management were Jim Landers, President, and Kevin Hampson, Association Manager.

Financial Report:

Jim Landers presented the following overview of the 2014 fiscal year end financials.

Operating Income / Expense

- **Cash** in the checking account at the end of December was \$12,099, Accounts Receivable was \$3,300 as it includes the 1st quarter billing of 2015. As of today, accounts receivable totaled \$300.
- **Income** through December included \$18,100 collected from member assessments and \$10 which was recognized from Finance Charges.
- **Operating Expenses** for twelve (12) months totaled \$8,295. As this was the first year of expenses, budget numbers where not accurate but should have a better indication of budgeting moving forward based on actuals. A few line items should be noted including: Landscape Improvements- The plan was to have the 2 entry beds improved including perennials and ground cover. This was not completed last year and quotes are being obtained to have this in place by summer. Landscape

Maintenance is under budget as there was no need to maintain the flower beds as they were not in place yet; Water for irrigation was lower than anticipated as the lines throughout the property were cut and capped with the ongoing construction. Once build it is completed, there may be a need for running irrigation along all the sidewalks and turf established.

- **Operating Fund Balance** is the net result of all Income and Expenses; the Association had a surplus of \$9,815 at fiscal year end.

Reserve Income / Expense

- **Income** included \$2,300 from member contributions and \$1 in interest.
- **Reserve Fund Balance** at year end was \$12,116 which includes the Operating Surplus.

Kim Carlson made a motion to accept the 2014 Financial Report, Brad seconded, with no objections the motion carried

Approval of Minutes from January 13, 2014:

Kim Carlson made a motion to accept the minutes from January 13, 2014, Dave seconded, with no objections the motion carried

New Business:

Review and Approval of 2015 budget – Jim Landers gave an overview of the 2015 Budget. Jeanne made a motion to approve the 2015 budget, Brad seconded, with no objections the motion passed.

Other Business:

- An owner inquired why there was a need for the property to be an established Homeowner Association and whether it was required. A few comments were conveyed on the reasons.
- **Entryway Flower Beds** – RFPs and design requests have been sent out to landscape companies to install/upgrade the entryway flower beds.
- **First Amendment of the Declaration status** – Lot 5 and 6 need to return a notarized copy. Both lots said they would mail their notarized copies to Steamboat Association Management.
- **Discussion on modified assessments for Lot #17** – A potential homeowner interested in purchasing lot 17 requested a reduced assessment based on their lot not receiving the full benefit of the HOA (IE: No snow removal due to the lack of sidewalks on their lot). Dave requested Steamboat Association Management to determine a % reduction for the Board to propose an amendment. Owners wished to move this topic to the following meeting when HOA control is handed over to the Owners.
- Dave Jorgensen reviewed the sales and construction activity for the lots.
- A discussion was started about a 2nd amendment pertaining to the maintenance responsibility of the rock retaining wall
- Purchase, Installation and location of cluster mailboxes is to be added to the next Board of Directors meeting agenda .

Election of Directors:

There is one position open on the Board. The floor was opened to nominations. Kim Carlson was nominated, seconded and elected with none opposed.

Adjournment: Without any further business, Jeanne made a motion to adjourn, Brad seconded and the meeting adjourned at 3:02.