

VILLAGE 9 HOA

Board Meeting

Tuesday, January 8, 2008

Meeting held at home of board member Brenda Deines

Present: Gary Saunders, Rex Weimer, Ruth Karn, Connie Cowan, Brenda Deines

Absent: Joan White, Phil Erikson

Guest: Linda Edwards, Heritage Property & HOA Management Company

Meeting started at 7:10 p.m.

Linda Edwards, Broker Associate, Heritage Property Management, was introduced to the board; minutes of the September 11, 2007, meeting distributed.

Financial Report

- Board members did not receive December's financial reports via email. Linda provided a recap of December and Year-End.
- Discussed moving excess funds remaining at 12/31/07 from checking to Money Market, leaving ample monies in checking to cover bills until 2008 dues are billed and payments start coming in. Ruth Karn made a motion to transfer \$4,000 from checking into the Money Market account. Seconded by Rex Weimer. Approved unanimously.

Budget – Linda distributed a proposed budget based on 2007 expenditures and projected increases for 2008. Negligible increases were recommended for a couple of the line items, but over all, the proposed budget seems reasonable to cover anticipated expenses. Gary Saunders made a motion to accept the budget as amended. Seconded by Rex Weimer. Approved unanimously. Copies of the 2008 budget will be included in the newsletter mailing.

- Our Aging Underground System - It was acknowledged that the Association's aging underground irrigation system will predictably require major repair at some undetermined point in the future. Such a repair would be of a magnitude requiring a special assessment. There is no way to predict when that might happen—it could be years, or it could be more immediate. For the short term, however, the board agreed it is necessary to begin replacing monies expended from the Money Market fund for major repairs made to the dam, replacement of the deteriorating floor of the building, and replacement and rebuilding of aging pumps over the past 2-3 years.

- **Dues Increase** – In order to begin replacing the Money Market funds on a level that will not create a hardship for homeowners, it was agreed to make a minimal increase in the 2008 dues. This increase will be treated as restricted funds, to be applied only to unforeseen capital improvements. For reporting purposes, a Capital Improvements Revenue Fund account category will be added to the budget line items and will reflect revenues generated from this increase. Rex Weimer made a motion to increase the 2008 annual dues by 5% over the 2007 rate, in order to begin replacing monies expended from the Money Market account for capital improvements/repairs made over the past 2-3 years. This additional revenue will be restricted to capital improvements. Seconded by Ruth Karn. Approved unanimously. 2008 Annual Dues structure: \$82.69 (Senior Rate, \$55.13).
- **Audit** – The board agreed to switch to bi-annual audits, since Heritage is handling financial transactions. An audit of the 2008 books will be arranged in January of 2009.

Annual Meeting: Date and Place – Connie Cowan will check availability of meeting space at Living Hope Church on B-1/2 Road for either Saturday, March 1, or Saturday, March 8.

Water Turn-On Date – Brenda checked with Orchard Mesa Irrigation District and was told that a specific date had not yet been determined, but it would be during the first week in April. Our turn-on date is typically about a week later. Brenda will check with OMID again before the spring newsletter is finalized; the board can then determine our water turn-on date.

Newsletter and Notification – Newsletter will include details of the annual meeting, date, and place; water turn-on date; notification of board vacancies, meeting agenda, 2008 budget and any other pertinent information.

Board Terms – 3 Vacancies – Brenda's second term of office will expire with this year's annual meeting and she will be leaving the board. Vacancies exist also for Richard's and Gene's unexpired terms. Brenda will check with Joan White to determine if she wishes to remain on the board.

Bank Account Signers (2) – The board of directors unanimously approved adding Gary Saunders and Rex Weimer as signers on both Alpine Bank bank accounts (Checking and Money Market). Brenda Deines will be removed as a signer at that time.

Storage of HOA Files – HOA files are currently being stored in Brenda's home. Gary and Rex will get together with Brenda to determine which Association files need to be retained and which can be disposed of. Once we know the volume of files to be stored, viable storage options will be discussed, including the possibility of purchasing a scanner in order to put all records on disk.

Next Meeting – To be determined. Following annual meeting, the new board will set next Board of Directors meeting date.

Motion made by Gary to adjourn the meeting; seconded by Ruth. Meeting adjourned at 8:25 p.m.

Respectfully submitted,

Brenda Deines
Secretary/Treasurer