

**CORONADO COURT HOME OWNERS ASSICATION
ANNUAL MEETING
MARCH 25, 2010**

The meeting was called to order at 6:30 P.M.

Those in attendance were

Chris Kuhns
Janelle M. Morgan-Baker
Jessica Gideon
Jennie Wilson
Robert J. Roemer
Penny Zotto
Lance Jarrett
Jerry Hampton

Signed Proxy

Reynolds
Standfill

**Heritage Property Management
Linda**

There were not enough to constitute a quorum; therefore, we were unable to vote on any business.

ITEMS OF DISCUSSION

1. Senate Bill 100, implemented by Colorado Legislature a few years ago, requires that our Association establish policies and procedures for 8-9 items in the covenant. The bill also requires that we discuss investment of reserve funds, enforcement of covenants, collection of dues and fees, how to handle conflicts between members/tenants, conduct of owners and board members, copying records, policy between association and maintenance. It was agreed upon that the board will meet and discuss any changes/updates that need to be put into effect to comply with the bill.

After these changes have been completed a copy will be sent to the membership who will have 30 days to make comments.

2. It was agreed upon by all those in attendance that no member of the association will be allowed to file a claim against our insurance company. All claims must be presented in writing to the board and they will determine whether it is an issue that needs to be submitted. At a later point in the discussion it was mentioned as a reminder that any interior damage must be the responsibility of the owner not the association.

3. The board had agreed to accept the lawn maintenance agreement with the same company that we had last year. Everyone was pleased that we had made this decision since they did a good job last year.

4. The budget was discussed and it was determined to leave the dues at the same level as last year. There will be a negative balance at the end of the year. The board can raise the dues 2% without a vote.

5. We have a few members who are in arrears on their dues. After a member is six months past due, a lien is filed against that property so that when it sells the association will receive these past dues. It was pointed out by Linda that it is permissible for an association to foreclose on the property of any member who is greatly behind. We discussed how to handle the problem of those who are behind. A member suggested that we create a form of amnesty by allowing the creation of an Accounts Receivable function for those who are currently past due. They can start making their regular monthly payments and then as they can they can make payments against the past due amounts. This way they will be able to keep current and reduce the amount of their liens as they can afford to do so. A letter will be sent to all who are delinquent by three or more months.

6. It was brought up by a member that the parking stripes need to be repainted. It was agreed that a mutually acceptable date would be set and the members would assist the president in doing this; thereby saving the association a lot of money.

7. It was agreed that we would get a couple of bids to replace the front gutters and have them put guards on them to prevent the buildup of leaves. This will also include the down spouts. This will not apply to the rear gutters.

8. We agreed that the lighting that we have placed on the two end buildings is working very well. It was also agreed upon that we will continue to work at putting security lights on the units, spaced so that all units will be adequately covered when necessary.

9. Once again we discussed that any special assessment for emergency repair, etc., will require a meeting and vote of the membership.

Unfortunately, we did not have a quorum and could not vote on the above items, but there was strong consensus from all in attendance that these were necessary.

Coronado Court - 2010 Proposed Budget

Budget as Presented for the Annual Meeting

Date: 2/23/2010

Income	Budget '08	Actual '09	Budget '10
HOA Assessments @ 50/mo x 28	\$18,480.00	\$14,690.00	\$16,800.00
Unpaid Assessments & Late Fees			\$940.00
Fence & Lighting Reserve @ 5/mo x 28	\$0.00	\$1,680.00	\$1,680.00
Late Fees	\$0.00	\$0.00	\$0.00
Total Income	\$18,480.00	\$14,690.00	\$17,740.00

Fixed Expenses	Budget '08	Actual '09	Budget '10
Repairs & Maintenance - Buildings	\$2,500.00	\$232.00	\$2,500.00
Fence Repair	\$0.00	\$3,004.00	\$2,760.00
Grounds Maintenance - Contracted	\$2,500.00	\$2,760.00	\$2,760.00
Grounds Maintenance - Incidental	\$500.00	\$564.00	\$500.00
Snow Removal	\$0.00	\$480.00	\$600.00
Irrigation System Maintenance	\$500.00	\$107.00	\$250.00
Management	\$3,000.00	\$2,960.00	\$3,000.00
Insurance	\$3,400.00	\$4,096.00	\$4,200.00
Water	\$650.00	\$550.00	\$650.00
Trash Removal	\$2,800.00	\$2,642.00	\$2,800.00
Legal & Accounting	\$100.00	\$0.00	\$100.00
Taxes & Licenses	\$150.00	\$95.00	\$110.00
Postage & Copies	\$350.00	\$434.00	\$450.00
Fence & Lighting Reserve (\$140/mo x 12)	\$1,400.00	\$1,680.00	\$1,680.00
Miscellaneous	\$0.00	\$34.00	\$50.00
Subtotal fixed expenses	\$17,850.00	\$19,638.00	\$22,410.00

Difference between Income and expenses	\$630.00	(\$4,948.00)	(\$4,670.00)
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Cash in Checking Account 12/31/09	\$5,254.00	
Cash in Fence & Lighting Reserve 12/31/09	\$3,080.00	
Total Cash 12/31/09		\$8,334.00
Estimated Cash 12/31/2010		\$3,664.00

NOTES:

2009 Budget not approved as there was no quorum at the annual meeting 2/9/09