

***East Bay Condominium Association  
Annual Meeting Minutes  
July 7, 2007***

After a presentation by the Dillon Town Manager, Devon Granberry, the meeting was called to order at 10:35 am. Owners present were:

100	Mike and Mary Ridge
105	Bruce and Lisa Rice
106	Carol Faust
112	Bob Watson
200	Gary Martz
201	Handler and Leslie Smith
204	Ed Woodroof
205	Elaine McCoach
208	Jim & Astrid Force
209	Deanna Speer
210	Alan Cogen
211	Dale Clack & Theresa Hydock

Five owners were represented by proxy. A quorum was present. Peter Schutz and building manager Rob Carter were present on behalf of Summit Resort Group. Peter provided a copy of the letter and proxy, mailed to all owners on June 1<sup>st</sup> as proof of notice.

- 1) The minutes of the 2006 Annual Meeting were distributed and reviewed. Jim Force requested that the minutes be changed to reflect that he was not elected to the board. With no further comments a motion was made by Mike Ridge, 2<sup>nd</sup> Jim Force to approve the minutes as amended. The motion passed.
- 2) Dale Clack gave the treasurer's report (copy attached). He summarized the Associations' year-end cash position as well as the major projects completed during the year (carpet replacement, new decks – 3 units, wireless internet) and the cost associated with them. The report also summarized year-end income and expenses along with variances on expenses. Several comments were made including questions on landscaping, which were deferred until later in the meeting. A motion was made by Jim Force, 2<sup>nd</sup> Bruce Rice, to accept the financial report into the record.
- 3) Peter Schutz then gave the management company report. He advised on staffing, office location, etc. He summarized projects that were completed during the past year as well as recommended future projects. The only

large project planned is to do needed repairs on the driveway heating system. The estimated cost is \$3,300 to flush the system, add new Gycol plus make repairs as needed. Several other maintenance items were brought up:

- Peter and Kevin will look at the driveway to evaluate the need for additional crack filling and seal coating
  - Summit Resort Group will inspect all the decks and verify which ones need restaining. A letter will be sent to the owners whose decks need to be done giving them the choice to do it on their own (material provided) or to pay Summit Resort Group a flat fee for the needed work.
  - Summit Resort Group will get the laundry room lock repaired or replaced as several owners commented it did not work properly.
  - A question was raised on behalf of an owner, who was not at the meeting, about additional kayak storage. After some discussions, it was agreed that no additional room was available.
  - Peter will follow up on trimming the tress in front of units 105 and 106.
- 4) Under new business, Carol Faust voiced concern about how cold her unit was during the winter and asked about insulation between the garage ceiling and first floor. Peter advised that there was blown-in insulation, which was done after the original construction. An exploratory hole could be cut in the garage ceiling to see if more insulation could be added. Summit Resort Group was asked to install a motion detector in the laundry room to eliminate the wasted light(s). Also under new business, a request was made to change the work party date from Father's Day weekend. The board will consider.
- 5) Under old business, landscaping and the status of improvement projects relating to the \$100 assessment was discussed. Peter and Dale responded that all the projects, per the original proposal from Neils Lunsford (except the boulders and irrigation repair) were done. \$1,200 has been spent so far. Discussion followed, it was agreed that \$1,400 was still available to be used from the special assessment funding. Discussion continued on whether to assess an additional \$100 per unit going forward. Dale Clack commented that the motion passed last year stated the need for the assessment would be evaluated yearly. If the assessment was not approved, maintenance work such as deep root feeding and pruning would be evaluated as part of the 2008 operating budget.

After further discussion a motion was made by Deanna Speer, 2<sup>nd</sup> Jim Force not to levy the \$100 landscaping assessment for 2007-2008. The motion passed.

- 6) Election of directors was the next item of business. The terms of board members Dale Clack and Dianne Skillern expired and both agreed to serve again. No nominations were received from the floor. A motion was made by Gary Martz, 2<sup>nd</sup> Astrid Force to cast a unanimous ballot. The motion passed.

With no further business, the meeting adjourned at 12:20 pm followed by the owners' picnic.

# EAST BAY CONDOMINIUMS

## 2006 Financial Report

Cash and receivables less payables at December 31, 2006    \$ 12,307

### Income Statement For the year ended December 31, 2006

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b>Income</b>			
Dues & charges	\$ 88,920	\$ 88,900	\$ 20
Special assessment - landscaping	\$ 2,600	\$ -	\$ 2,600
Interest & laundry	1,603	1,020	583
Total	93,123	89,920	3,203
<b>Expenses</b>			
Administration	29,292	28,231	1,061
Buildings & grounds	20,241	6,320	13,921
Maintenance	9,715	8,100	1,615
Utilities	51,585	47,289	4,296
Total	110,834	89,940	20,894
<b>Net income (loss)</b>	<b><u>\$(17,711)</u></b>	<b><u>\$ (20)</u></b>	<b><u>\$(17,691)</u></b>

insurance  
carpet  
roof & stucco  
wireless, w&s, snow

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East Bay Condominiums  
2006 Expense details

	Actual	Budget	Variance	2,007 Budget	Explanations for major items
<b>Administration</b>					
Accounting & legal	1,433	1,100	333	350	
Board expense	47	350	(303)	200	
Insurance & deductible	6,818	6,090	728	6,800	
Management fee	20,160	20,160	-	20,160	
Misc.	458	231	227	291	
Postage & office	376	300	76	360	
Total	29,292	28,231	1,061	28,161	
<b>Building &amp; Grounds</b>					
Building & grounds	14,212	-	14,212	1,000	12,500 carpet      1000 sealcoat
Decking	3,500	-	3,500		half of the project - see Jan 2007
Contingency	-	4,320	(4,320)	7,800	
Landscaping	2,530	2,000	530	3,600	
Total	20,241	6,320	13,921	12,400	
<b>Maintenance</b>					
Boiler inspection	-	100	(100)	100	
Chimney inspection	1,300	-	1,300		
Cleaning	17	1,000	(983)		
Clubhouse/spa maint	2,475	1,000	1,475	1,500	
Clubhouse/spa supplies	488	1,200	(712)	400	
Repairs & maint	5,435	4,800	635	4,700	1,600 roof chimney & firestack seals
Total	9,715	8,100	1,615	6,700	1300 stucco rep
<b>Utilities</b>					
Cable TV	8,338	8,220	118	8,774	
Common area utilities	20,448	21,620	(1,172)	20,000	
Internet	3,771	600	3,171	3,620	3,100 complete wireless installation
Snow removal	2,686	1,900	786	1,890	
Trash removal	1,464	1,354	110	1,455	
Water & sewer	14,579	13,075	1,504	14,300	
Security inspection	-	200	(200)	200	
Security monitoring	299	320	(21)	320	
Total	51,585	47,289	4,296	50,559	
<b>Total Expenses</b>	110,834	89,940	20,894	97,820	