

**Columbine Homeowner's Association  
2009 Annual Meeting  
Chris Myer's Condo, Pacific Avenue, Telluride, Colorado  
Monday, July 27, 2009**

The 2009 Annual Meeting of the membership of Columbine Homeowner's Association (the "HOA") was held on Monday, July 27, 2009, at 3:00 p.m. at Columbine Condominiums Chris Myer's units F in Telluride, Colorado.

**Call to Order**

Present in person were owners Chris Myers (Unit F), Cory Brimhall (Unit B), Allen Cooper (Unit E), Sue Lincoln (Unit A); and present by telephone conference were Greg Rose (Unit D) and Barbara Vav Rosky (Unit C).

Karyn Marolf, the HOA property manager, was also present.

Owners present in person or via phone at the meeting comprised a quorum of 100% of the HOA membership: thus, a quorum was present and the meeting was called to order @ 3:05 p.m. by the president, Chris Myer.

President Chris Myer introduced Karyn Marolf as the new manager of Columbine Condominiums.

Chris informed the members that Barb's Unit C was under contract. Barb let everyone know that she had a radon test done in her unit and the test came back low.

Chris asked the members if there were any objections to sending out statements and invoices by email. All were in favor. Karyn will use email to send out quarterly HOA dues.

**Approval of Prior Meeting Minutes**

Minutes of the July 09, 2008 HOA annual meeting were available for review at this meeting. President Chris Myers read the minutes to the membership and noted that the budget report be amended to read that the dues short fall was due to record winter and flood insurance expense.

**A motion to approve these minutes as amended was made by Chris Myers and seconded by Sue Lincoln. The motion was approved.**

## **Old Business----**

Last year the association was assessed a special assessment of \$24,000.00 to do maintenance of the building and improvements. It was noted that there were still projects that have not been completed.

1. Backflow preventers must be installed per the Town of Telluride. Each unit has their own water meter but Chris and Karyn are going to research the water supply line and find out if there is any way to reduce the number of backflow preventers to 3 rather than 6. Karyn will look for bids that Richard received last year.
2. Marking parking spaces with striping was not done and the members agreed that this should not be done at this time. The alley needs to be addressed to resolve the snow and ice build up that happens every winter and runs into the parking area.
3. Paint maintenance around the base of the building where water runs off the roof and hits the siding.
4. Roof maintenance on the front of building has addressed the roof issue for now. Will need to replace sometime in the future.

## **New Business-----**

Allen Cooper suggested that the members look into correcting maintenance problems rather than band aiding them. Allen would like to see gutters/down spouts and adding a heat board under the tin in the problem areas. This would minimize the water damage to the building and cut down on the maintenance cost and extend the life of the paint.

## **Financial Report and Review of 2008 operations----**

2008 actual had a short fall of 817.90. As of July the 2009 actual is -4153.02. The budget is 3000.00 short of coving expenses for the 2009 year. Cory Brimhall suggested that there be a dues increase of 10 to 15 percent. Greg did the math and it would take 14% dues increase just to cover the budget. Chris felt that a 15% increase was needed. Chris suggested that we raise the dues by the 4<sup>th</sup> quarter. Karyn and Chris will work on tightening the budget as much as possible.

**A motion was made by Cory Brimhall and seconded by Allen Cooper that the HOA increase the dues by 15% to be effective as of Oct. 1, 2009 (4<sup>th</sup> quarter). The motion passed.**

Special assessment projects to be completed:  
Backflow preventers  
Paint Maintenance  
Stucco issue on Chris Myers unit F was tabled.

Priority projects 2009

Gutters this year if possible and look into how to resolve the water and ice problem in the alley that backs up into the parking area ever winter.

Allen will call All Steel and have them contact Karyn to bid on gutters.

2010 Projects

Gutters/down spouts

Heat tape under roof material

Stucco issue

Roof replacement if needed

**Election of Officers**

Sue Lincoln nominated Greg Rose as Treasure

Cory Brimhall as Vice President

Chris Myers-President

**A motion was made by Cory Brimhall and seconded by Allen Cooper approving this group as Officers for the coming year. The motion was approved**

**There being no other business to be discussed at this meeting, Chris Myers moved to adjourn @ 4:15 p.m. All were in favor.**

**Columbine Condominium Association**  
**Profit & Loss Budget vs. Actual**  
January through December 2008

	<u>2008</u>	<u>Actual</u>	<u>2,009</u>	<u>Actual</u>
	<u>Budget</u>	<u>Jan - Dec 08</u>	<u>draft budget</u>	<u>Jan-July 27 09</u>
Ordinary Income/Expense				
Income				
Membership Dues	21,928.00	22,607.79	22,685.11	22,060.67
Misc.- special assess owed			3,000.00	3,000.00
Total Income	<u>21,928.00</u>	<u>22,607.79</u>	<u>25,685.11</u>	<u>25,060.67</u>
Expense				
Bank Service Charges	66.00	138.52	85.00	85.00
Hot Tub	750.00	704.84	800.00	867.99
Insurance				
Commercial Insurance	6,684.00	6,761.74	6,200.00	6,150.80
Flood Insurance	1,790.00	2,775.60	2,000.00	1,872.00
Total Insurance	<u>8,474.00</u>	<u>9,537.34</u>	<u>8,200.00</u>	<u>8,022.80</u>
Lawn Care	600.00	750.00	450.00	175.00
Management	2,300.00	2,205.00	2,150.00	2,140.00
Miscellaneous	150.00	115.00		
Monthly Cleaning		840.00	300.00	140.00
Office Supplies	25.00	0.00		
Postage and Delivery	78.00	53.47	55.00	27.82
Professional Fees				
Accounting		125.00		
Tax Preperation	195.00	195.00	250.00	175.00
Total Professional Fees	<u>195.00</u>	<u>320.00</u>	<u>250.00</u>	<u>175.00</u>
Repairs				
Building Repairs	500.00	52.72	500.00	717.80
Purchased Items			120.00	109.84
Total Repairs	<u>500.00</u>	<u>52.72</u>	<u>620.00</u>	<u>827.64</u>
Snow Removal				
Fuel Surcharge	45.00	6.00	98.00	98.00
Snow Removal - Other	5,000.00	4,951.63	6,000.00	5,888.32
Total Snow Removal	<u>5,045.00</u>	<u>4,957.63</u>	<u>6,098.00</u>	<u>5,986.32</u>
Utilities				
Electric	1,300.00	1,208.27		
Meter			550.00	542.03
Hot-tub			460.00	451.09
Water/sewer/recycle	1,896.00	1,848.66	2,067.11	
Water				846.12
Sewer				1028.99
Recycle				169.89
Trash	700.00	694.24	600.00	585.35
Total Utilities	<u>3,196.00</u>	<u>3,056.93</u>	<u>3,677.11</u>	<u>3,623.47</u>
Total Expense	<u>21,379.00</u>	<u>22,731.45</u>	<u>22,685.11</u>	<u>22,071.04</u>

9:53 PM  
05/29/09  
Cash Basis

# **Columbine Condominium Association** **Profit & Loss Budget vs. Actual** January through December 2008

	<u>2008</u>	<u>Actual</u>	<u>2,009</u>	<u>Actual</u>
	<u>Budget</u>	<u>Jan - Dec 08</u>	<u>draft budget</u>	<u>Jan-July 27 09</u>
Reserve Account			3,000.00	3,000.00
Net Ordinary Income	549.00	-123.66	-	-10.37
Net Income	<u>549.00</u>	<u>-123.66</u>		

**Other Income/Expense**

**Other Income**

Insurance claim income

Special Assessment income

24,000.00

21,000.00

3000.00

**Other Expense**

Insurance Claim reipairs

4778.70

Special Assessment expense

500.00

Exterior Lighting

1302.50

Decks

4121.06

Roof

5923.56

Total Special Assessment

Total Other Expense

10,702.26

3000.00

Net Income

10,297.74

Balance in check book as of 07/26/2009

**\$ 7,705.10**

7:05 AM

08/30/10

Cash Basis

**Columbine Condominium Association**  
**Profit & Loss Budget vs. Actual**  
 January through December 2010

	Jan - Dec 10	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Membership Dues	18,671.97			
Total Income	18,671.97			
Expense				
Hot Tub	309.44			
Insurance				
Commercial Liability Insurance	3,939.70			
Flood Insurance	2,029.00			
Total Insurance	5,968.70			
Management	1,825.00			
Postage and Delivery	15.00			
Professional Fees				
Tax Preparation	195.00			
Total Professional Fees	195.00			
Snow Removal	2,397.50			
Utilities				
Electric				
Hot-tub Meter 22062864	100.00			
Meter 61716370	1,073.04			
Total Electric	1,173.04			
Water/Sewer/recycle				
Sewer	671.40			
Recycle	129.99			
water	850.00			
Total Water/Sewer/recycle	1,651.39			
Total Utilities	2,824.43			
Total Expense	13,535.07			
Net Ordinary Income	5,136.90			
Other Income/Expense				
Other Expense				
Special Assessment expense				
Exterior Lighting	160.91			
Total Special Assessment expense	160.91			
Total Other Expense	160.91			
Net Other Income	-160.91			

7:05 AM  
08/30/10  
Cash Basis

Columbine Condominium Association  
Profit & Loss Budget vs. Actual  
January through December 2010

	Jan - Dec 10	Budget	\$ Over Budget	% of Budget
Net Income	4,975.99			