

**CINNAMON RIDGE III CONDOMINIUM ASSOCIATION
ANNUAL HOMEOWNER MEETING
June 25, 2011**

I. CALL TO ORDER

The Cinnamon Ridge III Condominium Association Annual Homeowner Meeting was called to order by Mike Black at 9:10 a.m. in the Best Western Dillon Ptarmigan Lodge Meeting Room.

Board Members Present Were:

Mike Black, President, D222	Mike Pederson, Treasurer, B101
Bob Tomsy, Director, B203, via teleconf.	Kevin Donofrio, Director, C112
Fred Davison, Director, B302/312	

Homeowners Present Were:

Sandra Pederson, D124	Joy Black, D222
Lee and Deborah Johnson, B103	

Representing Summit Resort Group were Kevin Lovett, Peter Schutz Kevin Curry and Wendy Curry. Kyle Wiseman of Summit Management Resource was recording secretary.

With seven units represented in person and eleven proxies received a quorum was reached.

II. VERIFICATION OF NOTICE

Notice of the meeting was sent May 25, 2011 in accordance with the Bylaws.

III. APPROVAL OF PREVIOUS MEETING MINUTES

Mike Pederson made a motion to approve the minutes of the July 10, 2010 Homeowner Meeting as presented. The motion was seconded and carried.

IV. PRESIDENT'S REPORT

Mike Black said there would be an owner's Work Day this afternoon. Owners were encouraged to stay for a hot tub and pizza party afterward. He thanked owners for participating in last year's Work Day and reported an approximate \$3,000 was saved in labor due to these efforts and in particular, the stair tread installs. Thanks were given to Summit Resort Group for a good year of performance, financial management and site maintenance.

V. FINANCIAL REPORT

Kevin Lovett delivered the following financial report.

A. 2010 Year-End Review

As of December 31, 2010 the Association had an Operating balance of \$42,252 with \$19,982 in the Reserve money market account and \$30,981 in the Reserve account.

The December 2010 Profit and Loss statement reflected that the Association ended the year \$7,119 under budget in the Operating account. The surplus was moved into the Reserve account. Fred Davison made a motion to ratify the transfer of the surplus to the Reserve account; Mike Pederson seconded and the motion carried.

B. 2011 Year-to-Date Review

As of May 31, 2011 the Association had an Operating balance of \$19,278 with \$19,918 in the Reserve money market account and \$42,717 in the Reserve account.

The May Profit and Loss statement reflects that the Association was \$286 over budget in Operating expenses. Snow removal expenses exceeded the budget this past winter.

C. Year over Year Balance Comparison

Kevin Lovett reviewed the year over year financial comparison to include: 2010 vs. 2011 balance comparison

<u>2010 annual meeting report</u>	<u>2011 annual meeting report</u>
2009 Fiscal Year End	2010 Fiscal Year End
Operating \$38,706.17	Operating \$42,252.46
Reserve Money Market \$19,834.56	Reserve Money Market \$19,982.19
Reserve \$34,120.72	Reserve \$30,980.67
Operating Under Budget \$12,657.83	Operating Under Budget \$7119.94

<u>Year to date June 30, 2010</u>	<u>Year to Date May 31, 2011</u>
Operating \$28,842.34	Operating \$19,277.56
Res Money Market \$19,913.05	Reserve Monty Market \$19,918.33
Reserve \$41,438.21	Reserve \$42,716.57
Operating Exp. Under Budget \$7,420.97	Operating Exp. Over Budget \$285.62

It was agreed that the financial status of the Association was healthy.

VI. MANAGEMENT COMPANY REPORT

Kevin Lovett thanked Wendy and Kevin Curry for their continued support as Property Managers. Kevin Lovett reported on the following items:

A. Completed Projects

1. Pine Beetle Spraying – The preventative spraying of trees against pine beetles is ongoing.
2. Insurance - The Association insurance was renewed.
3. Inspections - Annual inspections were completed for the fire systems, boilers, and fireplace/chimney
4. Touch-Up Painting – It was noted that touch-up painting efforts help to postpone a complete repainting of the complex.
5. Striping – The parking lot was restriped

B. Capital Projects

1. Concrete work was completed, including new sidewalks and a concrete stem wall.
2. Additional gutter, heat tape and snow bars were installed on areas along the north sides of building C and D to help keep snow and ice off the sidewalks.
3. Lower hot tub seating and floor planking material was replaced.

4. Carpet nosings and stair treads were installed

C. Owner Reminders

1. Kevin Lovett encouraged owners to keep the woodwork around their unit windows treated to prevent premature wood and window failure.
2. Kevin Lovett requested that owners and guests display their parking passes in their vehicles.

D. Report Items

1. Lee Johnson expressed concern regarding condensation that builds inside the windows in the winter and asked if something could be done. Kevin Lovett said he would have someone check the seals.

VII. NEW BUSINESS

Mike Black reported that there were no new projects planned for this year.

VIII. ELECTION OF BOARD OF DIRECTORS

Fred Davison and Kevin Donofrio's terms expire this year. Volunteer / nomination forms were sent to all Owners along with the April 2011 monthly dues statement and voting ballots were sent to all owners May 20, 2011 . The ballots were tallied during a break and Fred Davison and Kevin Donofrio were re-elected.

IX. NEXT MEETING DATE

The next Annual Meeting will be held on Saturday, June 30, 2012.

X. ADJOURNMENT

A motion was made to adjourn the meeting at 9:45 a.m. The motion was seconded and carried.

Approved By: _____ Date: _____
Board Member Approval