

WILLOWBROOK HOMEOWNERS ASSOCIATION
Board of Directors Meeting
September 23, 2008

Board members present were Bonnie Brown, Dave Marony, Bob Brocko, Jim Anderson and Chad Guinn.

Representing Summit Resort Group were Kevin Lovett, Chris Trettle and Peter Schutz.

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I. Call to Order; 6:30 pm

II. Snow Removal

Brett Bowles from the Town of Silverthorne snow removal department was present to discuss snow plowing, snow storage areas and snow hauling. Brett stated that there were snow storage areas in every cul-de-sac as well as along sides of streets and designated snow storage places throughout the complex. The Town of Silverthorne plows the streets at the Willowbrook complex (not driveways); the Willowbrook HOA is responsible for hauling snow out of the storage areas once the snow storage areas become full. Brett will contact Summit Resort Group Property Management when the snow storage areas are full. Summit Resort Group will then have a contractor come to the site and remove the snow from the full storage areas and place it in the overflow site. The overflow site is located across the street from Trent Park. Brett believed it would take approximately 2 days (depending upon the amount of snow) to clear the snow from the individual storage areas and move it to the main overflow site at Trent Park. Brett also stated that the Town of Silverthorne will post signs throughout the complex re parking restrictions during the snow removal season.

III. Approve Minutes from 8-12-08 Board Meeting– Minutes were approved as presented. The minutes from the July meeting will be approved via email.

IV. Financial Review

Kevin Lovett of SRG reported on year to date financials as follows:

August 31, 2008 close financials report that Willowbrook has:

\$16,236.08 in the West Start 2 Yr Reserve fund

\$36,988.70 in the Checking Acct

\$33,202.95 in the Reserve / Mail Box Fund

\$3,643.21 in the Landscaping fund

SRG will work with Treasurer Lanelle Barnett to define accounts.

August 31, 2008 Profit and Loss statement reports \$72,443.38 of actual expenditures vs. \$61,840.0 of budgeted expenditures (\$10,603 over budget YTD)

Areas of overage include:

653 – Federal Tax \$251 over budget

- 654 – State Tax \$39 over budget
- 665 – Trash Removal \$1319 over budget
- 666 – Snow Removal \$12,670 over budget
- 673 – Supplies and Materials \$76 over budget

Areas of Underage include:

- 601 – Professional Services \$1968 under
- 607 – Miscellaneous \$370 under
- 621 – Insurance \$5 under
- 675 – Grounds Maint \$1509 under

It was noted that a reclassification of snow removal expenses is needed to be made; SRG will work with Treasurer Lanelle Barnett to see that the appropriate reclassification is made.

2009 Budget plans

2009 Budget plans were presented and reviewed. The following are highlights of the revenue and expense projections details:

Income (operating)

- 501 – Operating Dues – a 5% increase to operating dues was projected to cover operating expenses.
- 503 – late fees – no change was proposed to the budget figure from 2008
- 521 - Interest income – A decrease was projected in the interest earned on both the Operating and Reserve accounts. The projections were calculated based on acct balances x 2% interest. This actually is quite a bit less than was budgeted for in 2008 and decreases the interest earned of both the operating and reserve accts.

Expense side (operating)

- 601 – Legal – A decrease of \$1149.76 was projected
- 607 – Miscellaneous – no change was proposed to this expense line item
- 611 - Management fees - \$220 annual decrease was projected
- 621 - Insurance - \$8 annual increase was projected based on discussion with St Farm
- 653 - Federal Tax - no change was proposed to this expense line item
- 654 - State Tax - no change was proposed to this expense line item
- 655 -Trash Removal – A \$1319.33 decrease in trash removal service was projected; this includes a 4% projected increase due to land fill fee increases as well as a decrease for the months of April and October as the pickup schedule is planned to decrease during these slow months to one time per week pickup.
- 666- Snow Removal – a \$2000 annual increase was projected to this line item to cover projected haul offs.
- 673 - Supplies and Materials - \$540 annual increase (\$540 was moved from the Grounds maint acct for Mutt Mitts and the Mutt Mitt expense was placed here)
- 675 -Grounds Maint - \$540 annual decrease (this is the Mutt Mitt move)

Income Side (Reserve)

522 – Interest Income Reserve – A decrease was projected in this account as the projected interest earned on reserve monies was calculated. An overall decrease of \$3139 was projected.

Expense Side (Reserve)

No change was made to projected Reserve Expenses.

Income Side (Mail Boxes)

560 – Mailbox Income – no change was projected to mailbox income

Expense Side (Mail boxes)

No change was made to projected mailbox expenses

Jim Anderson moved to approve the presented budget plan including the 5% increase to owner dues; the motion was seconded and passed unanimously.

VI. Old Business

A. Architectural Review Committee

Discussion took place re the Architectural review process and an overall goal to make the Architectural Review process easier for the Owners. Bonnie Brown moved that exterior projects in which material and color do not change do not require Architectural Review Committee approval; the motion was seconded and passed. SRG will work with the Board on possible new formats for the Architectural review forms as well as utilization of the internet website for Owner convenience.

B. Dumpsters and Trash Removal

Discussion took place on the existing dumpster enclosures and proceedings on trash removal at the complex. Ideas included replacing the damaged enclosures in their entirety, removing the enclosures in their entirety and having individual trash containers for each unit and a combination of the two approaches. The Board instructed SRG to receive bids fro the enclosures to be built and update the spreadsheet calculations showing costs of each option. The figures will be presented to the Owners at the annual meeting in November.

VII. New Business

A. Annual meeting 2008

The Annual Owner Meeting is scheduled for November 1, 2008 at 9:00 am in the Silverthorne Town Council Room located at 601 Center Circle in Silverthorne. SRG will work with Bonnie Brown to create the cover letter to the owners as well as the agenda. The Official notice will include the 2009 budget plan.

B. Speed limit sign / MPH electronic readout

SRG was instructed to contact the Silverthorne PD and inform them that the MPH Electronic Readout device has been removed on Willowbrook Road and ask them to replace it.

C. Greg Gentry – weed spraying invoice

SRG was instructed to contact Greg Gentry to discuss the weed spraying invoice submitted.

VIII. Next Meeting Date

The next Board of Directors meeting will be held on Tuesday October 14th at 6:30 pm in the SRG office located at 350 Lake Dillon Dr in Dillon.

IX. Adjournment

At 9:05, Dave Marony moved to adjourn; Chad Guinn seconded and the motion passed.