

ONE BRECKENRIDGE PLACE HOMEOWNER'S ASSOCIATION
BOARD OF DIRECTORS MEETING
August 13, 2008
Breckenridge, CO

Wade Dover was present; Kevin Briley and Richard Bourland were available via teleconference call.

Keith Kroepler and Jackie Gottschalk attended representing Great Western Lodging.

Topics of Discussion:

I. Call to Order

- A. The meeting was called to order at 3:00 p.m.

II. Financial Report

- A. Balance Sheet as of 07/31/08
1. Line Item 1030 – Reserves, moved deck repair from reserves to operating, \$71,380.20.
 2. Line Item 1020 – \$33,930.00 Working capital, set up 4th account for this amount to keep separate or leave alone.
 - a. Operating account pays bills.
 - b. Reserve account is for capital expenditures.
 - c. Savings account is working capital/operating monies.
 3. Over the years if working capital was used, it was replenished the next year.
 4. Per Decs, each owner is to pay 25% of annual dues; if sells, the unused portion is returned and the new owner pays in.
 5. Why is the savings account only getting less than a \$1? Great Western needs to look into interest rate on account.
 6. Great Western to look into setting up an additional account for the working capital.
- B. Profit and Loss Budget vs. Actual as of 07/31/08
1. Bottom line we are right on, \$1600 ahead, but will be used the next 2 months with no monies coming in.
- C. Reserve Fund Statement
1. \$64,000 balance as of 07/31/08. Unused, plus continuing reserve income.
 2. \$61,000.00 for projects in the process.
 3. Roof leaks are at \$22,500, because the remainder of the \$25,000 is in repair and maintenance. Keith is checking before repairs are made to make sure it is water repairs, not cracks, making sure contractors are doing work correctly, and checking when complete.
 4. At year end, the reserve fund will be at \$9,000.
 5. Roof leaks need to be completed and heat tape needs to be discussed.

6. Completed projects are deck repairs, stucco being done now, sign lighting, deck engineering, dormer repairs, and deck painting is in process.
7. Heat tape is 8 units (17&18, 4&5, 9&10, 32&33) to see how it works, to do entire complex it will be \$80,000. Hoping that the dormer work corrects problem. Look at next year after winter. Approved to move forward in putting heat tape up for this winter.

III. Review/Approve 2008-2009 Budget

- A. Chad does not want to increase management fee.
- B. Kevin Briley made a motion to approve the 2008-2009 Budget, Richard Bourland seconded the motion, all were in favor and the motion was passed.
- C. Dues schedule – increase reserve from \$225/qtr to \$300/qtr to get reserve account raised back up since it was depleted this year.
- D. Heat tape and sliding door issues may need to be dealt with in near future.

IV. Board of Directors Election

- A. Kevin Briley's position is up for re-election. Kevin is willing to serve another term.
 1. Ballot to be issued to each owner along with the meeting notice and proxy.

V. Senate Bill 100

- A. Needs to be done with lawyer but should not be \$3000 to \$5000 as per Kent Willis proposal.
- B. Keith & Wade to go to Kent to discuss what we want done.

VI. 50-year roof shingle

- A. Brian to take off and take to Denver.
- B. Asked several roofers and they do not want to get involved.

VII. Discussion of Annual Meeting Agenda

- A. Set up conference for board
- B. The agenda was approved by the Board of Directors for the annual meeting.

VIII. Adjournment

- A. The meeting was adjourned at 4:00 p.m.