

The Homestead in Grand Junction
Board of Directors Meeting
Minutes - December 14, 2011 5:30 PM

Present: Martin Temple, President; Sylvia Rael, Secretary/Treasurer; Trent Weisbrod and Nancy Laramie.
Absent: Bernie Lange, Vice President

Financial Report

Martin Temple distributed the November Income & Expense Report. The budget is \$ 12,450 over because of major repair work done this year for roads and sidings.

Owner Summary: There is a 39% delinquency rate. This high delinquency rate jeopardizes HUD and FHA financing which require delinquency rates no greater than 15%. Martin Temple has been monitoring the owner dues sent to collections in anticipation of water shut off as the next course of action. Four accounts have been sent to collections.

Building Maintenance: Although there were concerns about the quality of work done by Bookcliff Gardens this summer, we are in a 2 year contract so cannot make any changes for next year. Typically the Association does not enter into 2 year contracts. This is not the most ideal situation and should be avoided in the future.

Grounds Maintenance: The sidewalk on the northeast corner of building 6 has been repaired and the contractor has been paid. The Board is very happy with the quality of the work done.

Pool Operation: Preparations for the 2012 budget show costs of pool operations continue to be an exorbitant expense. The costs have gone from \$ 1,500 per month to \$ 4,000 per month. These costs, along with the high delinquency rate, leave the Board with the difficult task of finding different ways to cover the budget. Board members agreed that the Association will begin a different way to finance pool operations for the 2012 season. Residents that wish to use the pool must pay \$225. There must be a minimum of 29 units that wish to participate to have enough money to fund the pool for the season. The pool will open only if enough owners participate. If the pool does not open, this will cut down on expenses and may make it possible to open the pool in 2013. In any event, locks will be changed around March 2012 because too many people have keys but do not have legitimate access to the pool. The budget includes tile repair for next year since this has to be done to keep the pool from incurring additional, needless repairs.

2012 Budget: Martin Temple and Sylvia Rael presented the 2012 budget. The Board agreed with the proposed budget including the additional costs for pool use this coming summer. Martin Temple presented the packet of materials for the upcoming annual meeting January 7, 2012. Trent Weisbrod finished up mailing these materials for the annual meeting.

Meeting was adjourned 6:41 PM.

Respectfully submitted,

Sylvia Rael, Secretary/Treasurer