

Orchard Villa Townhomes Homeowners Association Minutes
Board of Directors
Wednesday, December 15, 2009 – Grand County Public Library

Board members present: Marc Thomas, Mike Stringham, Chris Ensworth, Connie Baty and Bill Topper.
Homeowners in attendance: Craig Hibberd, JoAnn Simbeck, Vicki Fugit (representing the Landscape Committee).

Prior to the meeting, Craig Hibberd requested that a workshop be scheduled January 23, 2009 between the Landscape Committee and the Board to discuss possible common area landscaping designs. The Board agreed to the work session to be held in the public library's large conference room from 12:45 pm until 4:45 pm.

Board President Marc Thomas made a motion, seconded by Bill Topper, to approve the Board minutes of the November 11, 2009 Board minutes. The motion passed unanimously.

Marc Thomas reported that as of December 15, 2009 the Association had \$16,253 in its checking account, and that the balance would fall to \$8,426 after the checks for paid bills cleared the bank. He noted that the Association's accountant had projected a year-end checking account balance of about \$6,500. In addition, the Association's Reserve fund currently has \$38,255 in Certificates of Deposit and in a savings account. The Reserve balance will rise to more than \$44,500 in early 2010 if the expected surplus in the checking account is added to it. Mr. Thomas also reported that only one homeowner was overdue on assessments.

Chris Ensworth reported that one homeowner was 90 days overdue in providing a proof of insurance declaration page to the association, and six homeowner's policies were scheduled to renew in December. She said reminder letters had been mailed to all affected homeowners.

Marc Thomas presented the proposed budget for 2010. It calls for a 5.5 percent increase in assessments and a total budget of \$144,294. Eighty percent (\$113,804) of the budget is earmarked for operations and twenty percent (\$30,490) for Reserve projects. It also makes allowance for an additional \$2,600 to be drawn from the existing Reserve, if necessary, to fund the planned Reserve projects. The only changes made to the proposed budget from the Board's November meeting was a small reduction in the amount allocated to the operations contingency fund (two percent of the total budget) and an \$864.00 increase in the cost of the Association's insurance policy. No homeowners were present, nor had any comments been submitted to Board members on the proposed budget. Mike Stringham made a motion, seconded by Bill Topper to adopt the budget as presented. The motion passed unanimously.

Chris Ensworth made a motion to establish a committee chaired by Mike Stringham that would include Jeff Phillus and anyone else interested in moving forward on the 400 North drainage project. Connie Baty seconded the motion. The motion passed unanimously.

The meeting was adjourned.