

Spruce Ridge Homeowners Association

Annual Meeting Minutes

June 28, 2014

4 PM @ Spruce Ridge

Call to Order: President Gary Cogswell called the meeting to order at 4:00 PM.

Roll Call – Present: Hugh Wisely SR01, Gary Cogswell SR 03, Allen Regehr SR04, Fred Kohler SR 06 & 07, Ed Herpel SR 08, John Briggs SR15, Robert & Heather Honey SR18, Dan Henry SR 27 & 28 & Mark Johnson Property Manager.

Proxy: Brenton Smith SR10, Gregory Vallin SR 16, Betty Henry SR17, Mark Wallace SR 19 & 20, Thomas Cummings SR21, Bruce Fiegelson SR22, Jeffrey Wildern SR24.

Gary Cogswell declared a quorum.

Financial Report as of May 31st 2014. Mark presented the Balance Sheet which stated a total of \$ 86,814.69 in cash and \$ 1,749.07 in homeowner receivables. The financial statement showed a surplus in the amount of \$ 5,470.33. This was year to date also as of May 31st.

Budget Proposal: Mark presented the budget for January 1st through December 31st, 2014. Mark represented to the HOA that our insurance with our current provider, Farmers, is increasing from \$13,000 to \$23,500 per year. This was the result of insurance ratings in Colorado as well as recent water damage at Spruce Ridge. The board agreed to research our options for both moving our insurance to an alternative insurance provider as well as altering our current insurance policy to one that is more commonly used by HOA's where the unit owners are responsible for the drywall in on their unit. The homeowners represented in the meeting that should we stick with the current policy at the \$ 23,000 premium, they would prefer a one-time annual insurance assessment of approximately \$357 per unit versus any change in monthly dues.

New Business:

1. Internet: Gary had been working with Matt Poulin the vendor who had installed the system. After a few issues it was improving.

2. Staining Schedule: Mark presented the schedule for 2014 which had already been completed. In addition the HOA would provide stain for decks and railings if the homeowner choose to so the job themselves. Just call Mark at Beaver Village.
3. Electrical Reimbursement: The board felt homeowners who incurred increased electrical expense for heat tape should be reimbursed. Mark stated the Spruce Ridge buildings do not have specific HOA electric meters to segregate the cost. The board felt it was cheaper to install heat tape and refund the homeowners who had the tape than complete excessive shoveling and subsequent roof repairs. The yearly cost to the HOA would be \$ 2,390.00. In addition unit 16 would be reimbursed the previous 3 years @ \$ 640.00 per year or \$ 1,920.00. This was due to the electrical expense to remediate the expense of ground water effecting the basement of unit 16. Mark said he would set up an electrical expense account on the financial statement.
4. Miscellaneous; Unit 18 said they had noticed numerous shingles coming apart from the roof. This was the result of high winds. Mark said he would contact a roofer to repair the problem.

Election of Officers: Gary stated there was 1 seat available. Ken Hazen SR02 had contacted Gary indicating a desire to volunteer for the position. Everyone approved.

Ratify the actions of the board. The homeowners unanimously ratified their actions.

Establish date for the next homeowners meeting: June 27, 2015 @ 4 PM. Spruce Ridge picnic grounds.