KEN-CARYL RANCH TOWNHOUSE ASSOCIATION

RECORD OF PROCEEDINGS

ANNUAL MEETING SEPTEBER 12, 2018

The 2018 Annual Meeting of the Ken-Caryl Ranch Townhouse Association was held on September 12, 2018 at the Ken-Caryl Ranch House, 7676 Continental Divide Road, Littleton, CO.

**Call to Order** President Ken Whiteacre called the meeting to order at 6:35 pm and introduced the Board members and Managing Agent.

**Proof of Notice** The Secretary read the Proof of Notice of Meeting confirming that notices were posted to all currently registered homeowners on August 24, 2018.

**Roll Call** Shirley Christensen had registered homeowners as they arrived. She reported that 22 units were present in person and 52 by proxy for a total of 74. The quorum requirement is 10% or 22 units. A quorum was declared present.

**Approval of Minutes** President Whiteacre announced that copies of the minutes of the previous annual meeting held October 11, 2017 had been sent to each homeowner along with the notice of the meeting. He asked for any corrections. There being none, on motion made, seconded and passed, the minutes were accepted as presented.

**President’s Report** President Whiteacre, along with Vice-President Rick White, gave a slide-show presentation of the previous year’s accomplishments and next year’s goals.

* A full rotation of the tree pruning has been completed, including storm damage repair.
* A full rotation of paving and concrete work has been completed.
* All the gutters have been replaced ahead of schedule.
* Caps on the east side pillars have been replaced. Nine more are scheduled.
* One more back-flow valve cage has been installed – two to go.
* Rick White reviewed the Y-T-D financial status of the Association and discussed the 2019 budget. Maintenance fees will be increased $10.00 per unit per month to fund the Reserve Account activities and the increased cost of Water/Sewer and Insurance. Current account balances are: Operating - $66,915. Reserve - $635,494.
* Although operating expenses are under budget at present, we still have final payments on the gutters and paving to complete.
* Rick discussed the long-range reserve plan for roofs, painting, paving, siding and concrete repair.

On motion duly made, seconded and passed, the following resolution was adopted:

BE IT RESOLVED THAT ANY AMOUNTS COLLECTED BY OR PAID TO THE ASSOCIATION IN EXCESS OF OPERATING EXPENSES FOR THE YEAR ENDING DECEMBER 31, 2018 SHALL BE SET ASIDE FOR FUTURE MAJOR REPAIRS AND REPLACEMENTS AND SHALL BE ALLOCATED TO CAPITAL COMPONENTS AS PROVIDED BY THE GUIDELINES ESTABLISHED BY I.R.C. SECTION 1187 AND REVENUE RULING 70-604. SUCH AMOUNTS SHALL BE DEPOSITED INTO INSURED, INTEREST-BEARING ACCOUNTS.

**Unfinished Business** None was brought up for consideration.

**New Business**

* Election of Directors The Managing Agent announced that two positions were open and requested nominations. Two homeowners were nominated from the floor:

Ken Whiteacre - #11622 Rick White - #11813

There being no further nominations, the president declared both nominees elected to the Board for three-year terms expiring at the Annual Meeting in 2021.

* President Ken presented the 2019 Operating and Reserve budgets. There being no motion to refuse and set them aside, they were declared adopted by the Association.

**Open Forum** Members communicated the following concerns or questions to the Board:

* Will we be getting new Fire Lane, No Parking signs?
* Renters do not seem to care about the property as do resident owners.
* What is the status of the parking survey and will there be changes as a result?
* Can more landscaping be done along Shaffer?
* How much time commitment is needed for committee work?
* A broken light fixture should be billed back to the owner who damaged it.;
* A newsletter article about dryer vent cleaning should be published.

**Adjourn** There being no further business brought up for consideration, on motion duly made, seconded and passed, the meeting was declared adjourned at 7:25 pm.

Respectfully submitted,

Phillip Mills, Acting Secretary

Following the Annual Meeting, the Board met briefly to elect new officers:

President – Kathy Arndt-Dann

Vice President – Ken Whiteacre

Secretary – Rick White

Treasurer – Bob Campbell

Member at Large – Sue Bryant