

Minutes from Beaumont Townhouses Annual Budget Meeting February 7, 2017 5 pm

Call to Order and establish Quorum

Attending: Jodi Dooling-Litfin, Kate Lutz, Sandra Walters, Donna Stein, Deborah Worthy (via phone) and HOA manager Keith McCarthy

Jimmy Mullins sent proxie to HOA Manager.

Absent and no proxie sent: Rob Kancilla and Steven McGee

8/16/16 HOA Meeting minutes approved as submitted.

Please refer to Financial Statements and Budget Reports on web site for fiscal details on budget and financial status.

AGENDA ITEM	DISCUSSION	ACTION	FOLLOW-UP
<p>Reports Treasurer's- Sandra Manager's - Keith</p>	<p>2017 budget of \$29,508 is based on 2016 actual and includes 10% allotment to reserves. NOTE: HOA Manager's data begins in April, 2016.</p> <p>Labeling of categories in financial records and budget report are not identical which created some confusion. Recommendation made they be better coordinated in the future.</p> <p>Point of clarification: Other taxes and fees = payments to 1. Secretary of State, 2. Denver Manager of Finance and 3. Denver City and County as required of a corporation. Capital Improvement means anything that enhances property including but not limited to 2016 roof replacement and 2017 painting. Maintenance is fixing something broken.</p> <p>Overall goal – be more proactive with a solidly growing reserve fund with a minimal goal of \$16,000, raise HOA fees to cover budget and a maintain cash cushion to cover the unexpected.</p>	<p>\$7500 from the checking account will be added to the reserve fund, bringing reserve total to \$12,636. Checking account balance at start of 2017 is \$2968 before HOA monthly payments are made and final collection of special assessment.</p> <p>2016 Capital Improvement planned is painting 1640 & 1630 16th Ave for estimate of \$6250 which includes 5 year warranty. Cap Hill Management will conduct twice monthly property inspections, complete property report developed by CapHill and email report to HOA board.</p> <p>All members in attendance voted to approve budget as submitted and increase monthly HOA dues to \$310 effective April 1st.</p> <p>Budget and 2016 expenditures posted on Cap Hill web site, Beaumont Townhouses.</p>	<p>Keith will move the reserve funds.</p> <p>Keith will ensure property inspections are completed and mailed to board twice monthly. He will also maintain file of reports.</p> <p>Keith will notify members of monthly dues increase.</p>

Open Forum & Unfinished Business	Kate suggested that board review responsibilities of home owners vs HOA for property designated as 'limited common elements.' Status needs to be clear and communicated to all homeowners.	Board will schedule discussion for next meeting. What are the common elements and who is responsible for paying for what? Clarifications will impact future dues.	Keith will review our by-laws and declarations for details.
	<p>Parking is no longer available in bank lot. Best understanding is that the lot has been leased to a micro apartment complex being built on Humboldt.</p> <p>Every home has either a parking space or garage space.</p>	<p>Donna Stein will see if it is possible for Beaumont or individual homeowners to lease parking space in new lot.</p> <p>Trash containers are currently in parking area. They will be moved to trash area. Each building will have one container shared by both units. Excess cans can either be returned to city or stored in a non-parking area.</p>	<p>Donna will share with board anything she learns and board will share with homeowners.</p> <p>Donna Stein volunteered Michael Stein to repaint the parking spot lines to avoid confusion.</p> <p>Sandra will notify homeowners of this change.</p>
HOA Officer Nominations	Three current officers are willing to run for additional year. Donna Stein volunteered to be VP.	All officers elected. President – Jodi Litfin VP – Donna Stein Treasurer – Sandra Walters Secretary – Kate Lutz	Keith will be sure officers are properly recorded for HOA.
Rules & Regs Doc	Revised Rules & Regs are approved but not on web site.	Keith will post and email copy to board.	

Meeting adjourned.
Respectfully submitted,
Kate Lutz, Beaumont Secretary