

**SOUTHEAST FORTY HOMEOWNERS ASSOCIATION
GRAND TETON PROPERTY MANAGEMENT**

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2015 ANNUAL MEETING MINUTES

November 2, 2015 @ 5:30

*Offices of Grand Teton Property Management, The Centennial Building
610 West Broadway, Suite 203*

1. Attendance

Present:

Chet Knobe
Amy Romaine
Sharon Wiley
Gretchen Plender
Steven Jones
Christopher Brady
Thomas Bresnehan
Tricia Reed

Via Proxy:

Scott and Jill Harkness
Dora Anselmi
Ellyn Boone
Sally Roth
Jane Jerger

Others present:

Tina Korpi, GTPM
Julie Hamby, GTPM

2. Determination of Quorum

With 13 members present in person or by proxy, it was determined there was a quorum.

3. Call to Order

Julie called the meeting to order at 5:32 PM

4. Reading and Approval of 2014 Annual Meeting Minutes

The members reviewed the 2014 Annual meeting minutes. Sharon moved to approve the minutes as written. The motion was seconded by Amy. The vote was all in favor

5. Financial Review

a. Review of 2014-15 Actual Incomes and Expenses vs. Budget

Julie reviewed the 2013-14 actual income and expenses with the members present. The total operating revenue was \$50,461 and the total operating expenses were \$42,458, which amounted to a net income of \$8,003. The HOA was under budget because they came in under budget in several areas. Chris mad a motion to move the \$8,003 into the maintenance reserve. Sharon seconded the motion. The vote was all in favor.

b. Review of 2015 Proposed Budget

Tina reviewed the 2015-2016 proposed budget. The proposed budget shows that there will be a deficit as it is based on anticipated costs. The members present discussed the need to increase the maintenance reserve to help offset capital expenses such as new roofs, which will be needed in the next 3 to 5 years. The members present also talked about increased costs in tree maintenance and lawn care. Amy made a motion to approve the budget with a 5% dues increase. Trisha seconded the motion. The vote was all in favor.

Julie reported that the balance in the operating account as of 11/2/15 was \$11,739.02, and the balance in the maintenance reserve is \$33,479.05.

6. Old Business

a. Grounds Maintenance

Two homeowners whose tree was removed by the HOA because it was split are requesting that it be replaced. Tina read the CCRs concerning exterior maintenance. After a discussion, a motion was made by Sharon to replace the tree in the spring for a reasonable amount that will be determined by the board. Amy seconded the motion. The vote was all in favor.

The members present discussed several issues with the lawn care. GTPM will get bids on the lawn care for spring 2016.

b. Trash Service

The trash service proposal was discussed as well as the ballot results. Sharon made a motion to continue the service as it is, with the homeowners contracting their own service. Amy seconded the motion. The vote was all in favor.

c. Parking

Julie read the regulations as they pertain to parking. A copy of the rules and regulations will go out to all the homeowners.

7. Election of Directors

Trisha made a motion to elect the following board

-Sharon Wiley

-Chet Knobe

-Amy Romaine

Steven seconded the motion. The vote was all in favor.

8. Adjournment

With no further discussion, the meeting was adjourned at 6:42 PM.

Respectfully submitted,

Julie Hamby

Grand Teton Property Management

Approved at 2016 Annual Meeting 10.25.16