

South Millward Homeowner Association
Grand Teton Property Management
PO Box 2282
Jackson, WY 83001
307-733-0205 Fax 307-733-9033

2008 Annual Meeting Minutes
May 1, 2008
4PM

The Offices of Grand Teton Property Management

1. Attendance
Elizabeth Kelleher
Maggie Zock
Ben Johnson
Betsy Carson
Sammi Robinson
John and Robin Bellamy By Phone

Others Present
Tina Korpi Grand Teton Property Management
2. Determination of Quorum
With six out of eight units present it was determined there was a quorum.
3. Reading and Approval of the 2007 Annual Meeting Minutes
Sammi motioned to approve the 2007 Annual Meeting Minutes as written.
Seconded by Betsy Carson
Vote All in Favor
4. Financial Review
 - a. Review of the 2007 Actual Income and Expenses
Tina reviewed the 2007 Actual Income and Expenses with all present pointing out the total income for 2007 was \$16,935.00 this included the \$3,200.00 for the special assessment to have the attic insulation project completed. The total expenses were \$21,670.20. See attached financials. Tina also reviewed the 2008 year to date financials Pointing out the income for 2008 was 7,870.00 and the expenses were \$6,369.48 Tina also pointed out the balance in the checking account as of April 29, 2008 is \$1,301.82.
 - b. Review of the 2008 Proposed Budget

Tina reviewed 3 possible budgets for 2008 stating that the dues must be increased to keep up with rising operating costs as well as future maintenance reserve costs, Tina stated that if the association could raise dues enough to build up the account balance in the operating account that she could then open a maintenance reserve account and begin depositing money quarterly in the account to be able to pay for maintenance reserve projects in the future once the account is built up. All present discussed all presented options. Robin motioned to adopt the 2008 budget to raise dues to \$600.00 per quarter as of June 1, 2008 This was seconded by Sammi Vote all in favor.

6. Old Business

a. Attic Insulation- Tina stated the insulation project is completed and she did not have leaks reported. It will be interesting to see what type of winter Jackson has next year and if there are issues.

7. New Business

a. Ventilation- Tina stated that the office had received a call regarding moisture in one of the units that was extreme. KC from Climate Control inspected several units finding that some units had some issue with moisture. KC recommended that units with such issues should consider installing an air exchanger. This would allow the units to breath. Because the units are Town homes and only a few units require air exchangers and because the association would have to assess all units at this time. All present felt this was an individual expense. Tina had estimates for about 3,000.00 per unit.

b. Roof Replacement- Tina did mention that the roof will need to be replaced in the next five years. Many present felt that adding a cold roof at that time would be the way to go. Although the cost is high.

8. Other

a. Parking- All present discussed the parking situation in the back lot. Tina was asked to have the back lot stripped and marked and to have the area on the end of the lot filled in. Cars are parking in this area and have destroyed the landscaping. Tina will look into putting a large boulder in the space to keep cars off of this area. 637 Unit A has cars parking in front of the garage as well. Tina will talk with the owner of that unit and ask that they adhere to the parking regulations.

9. Dogs- The Rules and Regulations for South Millward say that only small dogs are allowed to be on the premise. All present felt that small dogs are all that should be allowed and asked this to be enforced. All present discussed making it so no dogs could be allowed to renters but decided not to proceed with that at this time.

Sami motioned to assess all renters \$25.00 per month for a dog to pay for damage and clean up required on the property by dogs. Seconded by Elizabeth. Vote All in favor.

10. Election of Board Members

Sami motioned to elect Maggie Zock for a one year term and Elizabeth Kelleher for a 2 year term. Seconded by Betsy Vote All in favor. Betsy is currently on the board for the last year of a 3 year term.

With no further business the meeting was adjourned.

Respectfully Submitted,

Tina Korpi, Grand Teton Property Management

**South Millard HOA
Budget
2007-08**

**FOR YEAR 2007
AS OF
12/31/2007**

	2007 BUDGET	2007 ACTUALS 1/1/07-12/31/07	2008 PROPOSED BUDGET *\$480 / Qtr.	2008 ACTUALS 1/1/08-4/30/08 *\$480 / Qtr.	2008 ADOPTED BUDGET *600 / Qtr	2008 PROPOSED BUDGET *750 / Qtr
INCOME						
DUES	12,800.00	13,735.00	15,360.00	6,770.00	19,200.00	24,000.00
SPECIAL ASSESSMENT	3,200.00	3,200.00	-	-	50.00	50.00
INTEREST INCOME	-	-	-	1,100.00	-	-
INSURANCE CLAIM	-	-	-	7,870.00	-	-
TOTAL INCOME	16,000.00	16,935.00	15,360.00	15,740.00	19,250.00	24,050.00
EXPENSES						
ACCOUNTING FEES	150.00	160.00	175.00	170.00	175.00	175.00
BANK CHARGES	50.00	27.00	50.00	50.00	50.00	50.00
DUES & LICENSES	25.00	25.00	25.00	25.00	25.00	25.00
INSURANCE	2,500.00	2,484.00	3,200.00	849.57	3,200.00	3,200.00
POSTAGE & COPIES	100.00	143.37	150.00	15.75	150.00	150.00
LAWN CARE	1,500.00	1,513.26	1,700.00	194.21	1,700.00	1,700.00
MGMT FEES	2,160.00	2,160.00	2,400.00	720.00	2,400.00	2,400.00
MAINTENANCE - BLDG.	600.00	7,322.50	2,500.00	1,053.95	2,500.00	2,500.00
MAINTENANCE - YARD & PARKING	750.00	2,675.00	1,000.00	1,132.50	1,000.00	1,000.00
SNOW REMOVAL	3,000.00	2,124.07	3,000.00	1,696.50	3,000.00	3,000.00
TRASH	1,600.00	1,536.00	1,600.00	512.00	1,600.00	1,600.00
TREE TRIMMING	-	1,500.00	1,500.00	-	1,500.00	1,500.00
VENTS - DRYER	200.00	-	200.00	-	200.00	200.00
WATERING - LAWN	-	-	5,000.00	-	5,000.00	-
MAINTENANCE RESERVE	-	-	-	-	-	-
TOTAL EXPENSES	12,635.00	21,670.20	24,000.00	6,369.48	24,000.00	24,000.00
NET PROFIT / (LOSS)	3,365.00	(4,735.20)	(8,640.00)	1,500.52	(4,750.00)	50.00

BALANCE CHECKING :
As of 4/29/2008

	2006	2008
FUTURE PROJECTS		
Roof	1,095.00	30,000.00
Parking Lot Seal	6,353.00	-
Staining	-	-