

Kenbrooke Court Condominium Association
Minutes of Annual Meeting, Thursday, March 15, 2012

PRESENT:

Board Members: Gary Apps (President), Gary Kaylor (Secretary), Brandi Vischer

Management Company: Dan McGlynn and Matt Caley

Several co-owners were present via proxy and or in person.

1. Call Meeting to order 6:00pm.

2. Review and approved minutes of March 2011. The minutes of the March 2011 annual meeting were unanimously approved.

3. Financial review

McGlynn reviewed the Year ending 2011 statements with the group noting expenses totaled \$357,438 compared to \$372,550 budgeted. It was noted the primary reason for the low expenses was the new insurance Davis Group secured for Kenbrooke with Auto Owners. This equated to a savings of over \$30,000. McGlynn said operating cash stands at \$7,510 and total cash is at \$19,798. Reserve expenses totaled \$73,818 in 2011. The primary capital expense for the year was new asphalt totaling \$20,781. Other large expenses were two new hot water heaters totaling \$8,741, Thirteen new sliders at \$9,318, Pool security cameras and key fobs \$8,815, Ice storm clean up in January totaling \$5,894 and several smaller projects such as removal of old utility building, trimming and pruning, leak damage repairs, pool pump repair and sidewalk/ cement repair and termite bond treatment.

4. Presidents Report

Apps noted he's continued to support open meetings with input from all owners. The round table atmosphere welcomes all attendees. He continues to be encouraged by the lack of complaints and takes this as a sign that things are moving in a positive direction.

5. Maintenance Report

McGlynn said the capital report earlier listed the 2011 highlights with the continued asphalt replacement and building upgrades noted. It was noted the new asphalt is planned for buildings one and two this year. It was noted that the assessments for new asphalt will continue during the final two parking lots. The parking lots will be completed in 2013. The board continues to keep monthly fees down (monthly condo fee reduction for the past four years) and assess for specific large tasks as they are done. This allows fees to remain competitive as they were reduced by \$4 per owner per month in 2012. Additional items slated

for 2012 are: New asphalt, new roof on building five, continue new basement stairwell cement work and door replacement, continue to replace old sliders and consider hot water heaters as they go bad.

6. New Business (election)

The results of the election were as follows:

Jeff Carroll and Brandi Vischer were voted to the two year terms. Don DeBat was voted to the one-year term. The person receiving the third most votes earns the one-year and the two highest vote totals received the two-year terms.

7. Adjournment

The meeting was adjourned at 6:22pm. The next meeting will be the third Thursday (May 17, 2012 at 6:00pm at the clubhouse.