

Kenbrooke Court Condominium Association
Minutes of Annual Meeting, Thursday March 20, 2014

PRESENT:

Board Members Present: Jeff Carroll(President), Gary Apps (Vice President), Brandi Vischer (Treasurer), Sean Fitzpatrick

Management Company: Kevin Davis, Dan McGlynn and Matt Caley

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

1. Call Meeting to order 6:05pm.

2. Review and approved minutes of March 2012. The minutes of the March 2013 annual meeting were unanimously approved after a motion by Vischer and a second by Apps to approve the minutes as written.

3. President's Comments

Carroll began the meeting by welcoming all in attendance and encouraging all owners to get involved, attend meetings and provide input and feedback on their priorities at Kenbrooke.

4. Financial review

McGlynn reviewed the Year ending 2013 statements with the group noting expenses totaled \$361,486 compared to \$364,650 budgeted. The total budget was under budget by nearly \$3,000 and Carroll noted this as important for all to understand. McGlynn said capital expenses totaled \$60,999. McGlynn referred the group to the list of capital projects completed this past year. Carroll pointed to the progress of the board getting numerous projects completed this past year and still remained under budget. It was also noted the receivables were significantly lowered in 2013. This was primarily due to several homes under bank foreclosures that are now sold and have owners paying the monthly fees. McGlynn then said the 2014 monthly fees are the same as 2013. He noted the budget includes two planned \$10,000 assessments which will be allocated by the board for projects such as new asphalt at building 17. McGlynn said a list of capital projects has been created and is evaluated each year with priorities and funding. This evaluation will occur again this year with the board.

5. Maintenance Report

Caley referred to the capital projects completed in 2013 and noted the asphalt replacement costing approximately \$23,000 was the most significant project accomplished in 2013. Replacement of additional water heaters, pool

painting, laundry room doors and concrete repairs are the primary items completed during the year. A question arose about the cost of door replacement and the possibility of a standard door that is less costly. Caley noted the doors are individually measured and built. City code requires metal doors and frames which adds substantially to the cost. Efforts to find less expensive doors are used however this is the most cost effective option available. Caley noted an evaluation of the property will occur again this spring and priorities for similar projects will be established with the board. Carroll again noted all owners are encouraged to get involved in future board meetings and adding their input towards future projects and priorities.

6. New Business (election)

The group turned in all ballots and a final count was taken. Sean Fitzpatrick and Patricia Murphy were elected to two year terms as they had the highest vote total. Lisa Elzinga was elected to a one year term with the third most votes. Carroll and Vischer were thanked for their past time and effort while serving on the board. Carroll noted he would continue to serve Kenbrooke regardless of being a board member.

7. Adjournment

The meeting was adjourned at 7:12pm. The next meeting will be April 17, 2014 at 6:00pm at the clubhouse.