

Kenbrooke Court Condominium Association  
Minutes of Annual Meeting, Wednesday, March 20, 2013

**PRESENT:**

**Board Members:** Gary Apps (President), Jeff Carroll (Treasurer), Gary Kaylor (Secretary),

**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** 6:10pm.

**2. Review and approved minutes of March 2012.** The minutes of the March 2012 annual meeting were unanimously approved.

**3. President's Comments**

Apps began the meeting by expanding upon his opinions expressed in his recent letter he had sent out to association co-owners. Several comments were made by co-owners and Apps expressed his views about how he would like board meetings to be run. After discussion the group moved on to the financial statements.

**4. Financial review**

McGlynn reviewed the Year ending 2012 statements with the group noting expenses totaled \$353,681 compared to \$352,650 budgeted. The total budget was very close to actual for the year. McGlynn said capital expenses totaled \$54,668. It was noted the receivables were significantly higher in 2012 than past years primarily due to several homes owned by one person that were foreclosed upon. The good news is much of the past fees were collected and 2013 is in much better shape. Due to the high receivables in 2012 the asphalt plan for building one was delayed until 2013. Carroll noted the current receivables are significantly lower than last year. McGlynn then said the 2013 monthly fees are the same as 2012. He noted the budget includes two planned \$10,000 assessments which will be allocated by the board for projects such as new asphalt and possibly the final parking lot or one of the many items on the long range plan. McGlynn noted that a parking lot is typically around \$20,000 and the assessment of \$10,000 covers about half the actual cost. This means the Reserve that is built from monthly fees is reduced by the difference. 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**

McGlynn referred to the capital projects completed in 2012 and noted the roof replacement costing approximately \$24,000 was the most significant project accomplished in 2012. Replacement of two water heaters that cost approximately \$4000 each also occurred. Ongoing repairs to plumbing lines happened as they occurred. The group noted past estimates for replacement of the plumbing lines have been several hundred thousand dollars which has lead the board to replace what is essential and necessary at this time. 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. Gary Apps and Don DeBat were elected to two year terms as they had the highest vote total. Sean Fitzpatrick was elected to a one year term with the third most votes. During the election owners discussed items including window coverings and recent notices regarding the neutral or white window covering requirement. The board agreed to review this requirement and get back with owners after the April meeting.

## **7. Adjournment**

The meeting was adjourned at 7:42pm. The next meeting will be April 17, 2013 at 6:00pm at the clubhouse.