

Stapleton Mansion Homes Condominium Association

Meeting of Owners to Ratify Budget for 2016
December 10, 2015, 6:30 PM
7530 E 29th Ave, Denver, CO 80238

AGENDA

1. Owners sign in.
2. Confirm presence of quorum. A quorum consist of a minimum of 20 members entitled to vote who are present in person or by proxy. If a quorum is not present the Budget for 2016 shall be deeded to be ratified as provided in Article III, paragraph 6 of the Declaration and the meeting may continue as an information and discussion meeting, however, formal action of the membership by resolution, or otherwise, may not be undertaken.
3. Presentation of Board of Directors Resolution adopting Budget for 2016.
4. Meeting open for review and discussion of proposed Budget.
5. Ratification vote. *Unless the Budget is rejected by the vote or agreement of 67 % of the Owners (67 votes), then the Budget is ratified. Declaration, art. III, para. 6.*
6. Resolutions.
7. Adjournment.

Stapleton Mansion Homes Condominium Association

MINUTES OF MEETING OF OWNERS
TO
RATIFY BUDGET ADOPTED FOR 2016
December 10, 2015, 6:30 PM
7350 E 29th Ave, Denver, CO 80238

The meeting was called to order at 6:30 PM; Edwin F. Koldenhoven acted as Chairman of the meeting.

The Chairman presented a registration sheet showing 38 members present in person or by proxy, and, therefore, a quorum was present as required by the Declaration.

The Chairman presented the minutes of the meeting of the Board of Directors on October 30, 2015, including the resolution adopting a budget for 2016, and a copy of the proposed budget. This was followed by a discussion of various budget items with questions and answers and an explanation by William Caniglia, Property Manager.

The Chairman explained the provisions of the Declaration for rejection of the proposed budget by a 2/3 vote of the members, and the Chairman opened the meeting for proposed resolutions and none were offered by the members, therefore, the budget was deemed ratified and the Chairman so declared.

The Chairman ordered that a copy of the budget for 2016 be attached to the minutes of this meeting.

There being no further business to come before the meeting, the same was adjourned at 7:00 PM.

/s/ Edwin F. Koldenhoven
Edwin F. Koldenhoven, Chairman of the Meeting

Stapleton Mansion Homes Condominium Association
2016 Budget- Monthly Assessment - \$246 – 98 Units.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
Scheduled Assessments	24,108	24,108	24,108	24,108	24,108	24,108	24,108	24,108	24,108	24,108	24,108	24,108	289,296
Transfer to Reserves	2,411	2,411	2,411	2,411	2,411	2,411	2,411	2,411	2,411	2,411	2,411	2,411	28,932
Total Income:	21,697	21,697	21,697	21,697	21,697	21,697	21,697	21,697	21,697	21,697	21,697	21,697	260,364
Expenditures:													
Operating Expense:													
1. management	900	900	900	900	900	900	900	900	900	900	900	900	10,800
2. accounting / audit	900	900	900	900	900	900	900	900	900	900	900	900	10,800
3. Postage, Printing, Copies	100	100	100	100	100	100	100	100	100	100	100	100	1,200
4. office supplies	30	30	30	30	30	30	30	30	30	30	30	30	360
5. telephone	75	75	75	75	75	75	75	75	75	75	75	75	900
6. web site expense	60	60	60	60	60	60	60	60	60	60	60	60	720
7. education & licensing	30	30	30	30	30	30	30	30	30	30	30	30	360
8. Insurance	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,000
9. lawn maintenance				1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250		10,000
10. shrub, flower, care	0	0	0	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	0	10,000
11. Irrigation Maintenance			500	500	500	500	500	500	500	500			4,000
12. building maintenance	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
13. exterior lighting/electricity	150	150	150	150	150	150	150	150	150	150	150	150	1,800
14. snow removal	2,000	2,000	2,000	2,000						2,000	2,000	2,000	14,000
15. city water/sewer	1,750	1,750	2,500	2,500	2,500	2,500	5,000	5,000	2,500	2,500	1,750	1,750	32,000
16. annual storm drainage fee		4,500	4,500										9,000
17. Contingency for unbudgeted operating expense	<u>3,220</u>	<u>3,220</u>	<u>3,220</u>	<u>3,220</u>	<u>3,220</u>	<u>3,220</u>	<u>3,220</u>	<u>3,220</u>	<u>3,220</u>	<u>3,220</u>	3,240	<u>3,240</u>	<u>38,680</u>
18. Total Operating Expense	13,215	17,715	18,965	16,965	14,965	14,965	17,465	17,465	14,965	16,965	15,735	13,235	<u>192,620</u>
19. Mutual of Omaha Payment	<u>5,704</u>	<u>5,704</u>	<u>5,704</u>	<u>5,704</u>	<u>5,704</u>	<u>5,704</u>	<u>5,704</u>	<u>5,704</u>	<u>5,704</u>	<u>5,704</u>	<u>5,704</u>	<u>5,704</u>	<u>68,448</u>
Total:	18,919	23,419	24,669	22,669	20,669	20,669	23,169	23,169	20,669	22,669	21,439	18,939	261,068
Cash Flow	2,778	-1,722	-2,972	-972	1,028	1,028	-1,472	-1,472	1,028	-972	258	2,758	-704

Stapleton Mansion Homes Condominium Association

Meeting of Owners to Approve Special Assessment

December 10, 2015, 7:00 PM

7530 E 29th Ave, Denver, CO 80238

AGENDA

1. Owners sign in.

2. Confirm presence of quorum. A quorum consist of 60% of all the membership votes – 59 votes. If a quorum is not present the meeting may continue as an information and discussion meeting, however, formal action of the membership by resolution, or otherwise, may not be undertaken.

Note: If the required quorum is not present, another meeting may be called and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting. See *Article IV, paragraph 7 of the Declaration*

3. Presentation of Board of Directors Resolution proposing Special Assessment for 2016.

4. Meeting open for review and discussion of proposed Special Assessment.

5. Approval vote. Approval of the Special Assessment requires two-thirds (2/3) vote of members at the meeting providing a quorum is present.

6. Resolutions.

7. Adjournment.

Stapleton Mansion Homes Condominium Association

MINUTES OF MEETING OF OWNERS

TO

APPROVE SPECIAL ASSESSMENT

December 10, 2015, 7:00 PM

7350 E 29th Ave, Denver, CO 80238

Edwin F. Koldenhoven acted as Chairman of the meeting and called the meeting to order at 7:00 PM.

The Chairman presented the sign in registration form that indicated the presence of 38 Owners in person or by proxy; the Chairman noted that the Declaration requires presence of 60% of the membership, 59 members, to establish a quorum for this meeting; therefore, a quorum was not present and the members present could not take action on the probed special assessment.

The meeting continued as an information and discussion meeting. It appeared that there was a consensus among the Owners present that a special assessment would be acceptable in the amount of \$2,000 in three payments as opposed to two payments. The Chairman stated that the Board would take this into consideration and proceed to authorize a second meeting within 60 days as authorized by the Declaration.

The meeting adjourned at 7:30 PM.

/s/ Edwin F. Koldenhoven

Edwin F. Koldenhoven, Chairman