

Minutes of a Meeting of the Board of Directors
of
Stapleton Mansion Homes Condominium Association

A special meeting of the board of directors of Stapleton Mansion Homes Condominium Association was held on August 28, 2012 at 8109 East 28th Place commencing at 10:00 am. All directors signed a Waiver of Notice and Consent to the Meeting; copies are attached to these minutes. All directors were present and participated in the meeting.

Ed Koldenhoven acted as chairman of the meeting.

The Chairman stated that the purpose of the meeting was to adopt a budget for expenditures for the calendar year 2013, including operating expenditures and reserves for items of deferred maintenance, and to establish and levy annual assessments fixed at a uniform rate for all units to meet the expected needs of the association.

The Chairman presented a budget prepared by the board after several work sessions; the budget was discussed by the board; a copy of the budget is attached to these minutes.

On motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the budget attached to these minutes marked "Exhibit A" is approved and adopted for the year 2013.

The next order of business was to establish and levy annual assessments to fund the expenditures in the budget. The board reviewed the financial statements of the Association, the schedule of expenditures, and the projected needs for the reserve fund in order to determine the annual assessment for 2013; it was determined that total requirements for 2013 were reasonably estimated at \$242,256, assessed uniformly against each unit in the Association in the amount of \$2,472; that such assessment should be paid in 12 equal monthly payments of \$206, due in advance on the 1st day of each month. Payments received after the 15th of the month shall be subject to a late fee of \$10.

On motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED: based on the budget adopted above, the annual assessment for 2013 is established in the total amount of \$242,256; such assessment is levied uniformly against each unit in the Association in the amount of \$2,472 payable in twelve equal monthly payments of \$206 each, due in advance on the 1st day of each month, plus a late fee of \$10 for payments received after the 15th day of the month;

RESOLVED, that a meeting of the Owners be held on December 6, 2012 to consider ratification of the budget as required by Article IV, paragraph 6 of the Declaration and that copies of the budget and notice of the meeting be sent to all Owners in the manner as described in Article IV, paragraph 6 of the Declaration.

The meeting adjourned at 11:30 am.

Approved by the Board of Directors:



Ed Koldenhoven, Director



Ovid Beldock, Director



William T. Caniglia, Director

**Stapleton Mansion Homes Homeowners Association
2013 Annual Budget
Scheduled Maintenance fee: \$206 per month.**


<u>Total Income</u>	-	<u>\$242,256</u>
<u>Expenditures:</u>		
<u>Operating Expense:</u>		
<u>Administration</u> - (management fee, legal, Accounting, office, misc.)	-	\$ 29,535
<u>Building Maintenance</u>	-	1,300
<u>Exterior Maintenance</u> (lawn care, snow removal, Sprinklers, exterior lighting)	-	28,692
<u>Workers Comp Ins.</u>	-	250
<u>Insurance</u> (buildings and liability)	-	27,500
<u>Utilities</u> (water, sewer, electricity)	-	<u>33,518</u>
<u>1. Total Operating Expense:</u>		\$120,795
Debt service:		
<u>United of Omaha, debt service</u>	-	68,520
<u>Triple G note, debt service</u>	-	<u>18,000</u>
<u>2. Total Debt Service:</u>		86,520
<u>3. Contribution to Reserve for Deferred Maintenance</u>	-	<u>34,941</u>
Total Expenditures	-	<u>\$242,256</u>

EXHIBIT A

WAIVER OF NOTICE AND CONSENT
TO
MEETING OF THE BOARD OF DIRECTORS
OF
STAPLETON MANSION HOMES HOME OWNERS ASSOCIATION

The undersigned, all members of the Board of directors of Stapleton Mansion Homes Home Owners Association, hereby waive notice of a meeting of the board on September 28, 2012, and consent to such meeting on such date to be held at 8109 East 28th Place, Denver, CO 80238.

Signed effective September 28, 2012.



Ed Koldenhoven, Director



Ovid Beldock, Director



William T. Caniglia, Director