

DRAFT

Woods Manor Condominium Association

Board of Directors Meeting

Sat., July 7, 2012

12:30pm

Woods Manor Clubhouse

Board of Directors Present: Jay Rust, Chuck Sebald, Lisa Cobb, Karen Schilling, Larry Brutlag

Four Seasons Management: Steve Erlandson

Homeowners Present/Comment: List on file.

Call to Order: President Jay Rust called the meeting to order at 12:30pm

Approval of Agenda: Approved by consensus.

Approval of Minutes April 28, 2012 : Chuck made the motion to approve the minutes. Larry Brutlag seconded the motion. Motion passed. Minutes were given to owners that were present.

Maintenance Report:

WMA: Details will be presented in Annual HOA meeting.

Lisa and Chuck will discuss floor and ceiling materials with the Breck Bldg. Dept. that are best for sound proofing between units.

WMI: Details will be presented in Annual HOA meeting

- Jay gave a report on the WMI furniture purchase selection. Len Vest had started the identification need at Fall Maintenance Week 2011.
- The vendor quote presented was from:
MCF Frisco, Inc. dba Mountain Comfort Furnishings
The total package including 30% discount and #% discount for check payment and free delivery was \$12,554.85 Lisa will call for old furniture pick up possibilities.
- Chuck made the motion to accept the purchase bid from MCF Frisco of \$12,554.85 for new furniture for the Interval Units. All 6 units have been upgraded in compliance with the 10 year Capital Replacement Plan. Lisa Cobb seconded the motion. All in favor. Motion Passed. Pictures of the furniture were passed out to owners that were present.

Financial Report:

WMA: Details will be presented in Annual HOA meeting.

WMI: Details will be presented at Annual HOA meeting.

Larry reviewed with the Board a concern that the WMI operating budget was very tight. He indicated that there may not be enough cash in the WMI operating account to cover the projected expenses to year end. Based on the WMI Operating Profit & Loss statements reported as of June 2012, total expenses year to date (for the first 6 months) was \$62,402.31. The projected expenditures for the last 6 months is also expected to be between \$62,000 and \$71,000. The total operation cash on hand (as reported on the June 2012 Balance Sheet) to be used to cover all expenses for the next 6 months is only, \$60,546. Any cash short shortfall will have to be borrowed from either the Reserve funds or prepayments paid by Time Share Owners. The reason for not having adequate cash is because an increased number of WMI Time Share owners have not paid their dues. If collections of Account Receivables cannot be arranged, increased dues may be needed next year to cover any projected cash shortfalls.

Old Business:

- a. Meeting Procedures- The annual meeting will be conducted in the usual format with the agenda and supporting documents as handouts for each homeowner. The Board Election and Issue Votes will be by paper ballots and counted by two appointed owners.
- b. BC Report
- c. Four Seasons Action List

New Business:

Board Election Candidates- Steve reported there are 5 candidates registered. Jay Rust, Chuck Sebald, Karen Schilling, Mary Lee Van Meter and Jack W. Matthews. Steve verified that all proxies are up to date and owners are current in payments.

Adjourned: 1:00 PM