

**Shadow Creek Condo Association
Board Meeting Minutes
January 20, 2014**

Present were: Mary Nakashian, George Thompson, Sam Maphis, Jerry Jacobson and Roger Gridley.

Angela Bartlett represented Bartlett Property Management.

The meeting was called to order at 2:16 pm. We have a quorum.

Approval of Agenda:

Sam moved to approve the agenda, with the addition of security codes and timers on outside lighting. Jerry seconded the motion which passed unanimously.

Approval of Minutes:

Sam moved to approve the minutes of the September 30, 2013 meeting. Jerry seconded the motion, which passed unanimously.

Financial Statements / 2014 Budget:

George presented the 2013 cash flow report. We have \$94,000.00 total assets and are only \$10,000.00 down in reserves savings. We have saved as much as we spent on the new roof.

We are a little slow on collections over the year, as a couple of accounts are behind on payments.

The December 2013 income is up a little and we have had more construction fee income than budgeted for. The energy income does not match up with the energy expense for the year. We will investigate what is causing this discrepancy.

Building repair costs were high because of the new wiring in 315 / 201. The energy system is over budget because we replaced the main pump in 337, plus four individual pumps.

In 2013 we spent \$50,330.00 on the new roof, plus we had an operating loss of \$5741.00. The total decrease for the year was \$56,071.00

Grounds Maintenance is over budget from renewing the landscaping in the front area.

George presented the proposed 2014 budget with a \$10.00 month dues increase, which will allow us to put \$40,000.00 into reserves. Most of the reserve savings will go to the elevators, which we should be able to pay for in a couple of years.

Roger moved to approve the budget with a \$15.00 a month dues increase. Jerry seconded the motion, which passed unanimously. George will revise the draft budget to reflect this change.

The Board commended George for doing such a great job as Treasurer.

Old Business:

Lighting: Sam reported that the light fixtures in the landscaping keep going out and water is getting in. He is meeting with Matt Demple from Absolute Electric tomorrow and will get bids for these and for the lights that are out in the buildings

Signage for Recycling: Jerry will get some new signs laminated from Boulder Recycle.

There is a trash can outside 337 which we are not using. Angela will call Western Disposal to have it picked up.

New Business:

Board Members: Jerry is up for re-election at the Annual Meeting and we need to replace Jane on the board. We will elect the new member for 2 years to help space out when members terms are up.

Homeowners Concerns:

We are still getting complaints about the smell of cigarette smoke. Roger will research smoke eating machines, as the board previously agreed to install one.

The meeting adjourned at 3:24 pm.