

**SMTOA Board of Directors Meeting Minutes
January 19, 2010**

I. Call To Order at 5 P.M.

Present: President Phil Book, Vice-President Frank Chuba, Treasurer Al Schwecke, Bill Roche, Bob Haubrich, Dale Meeseey and Secretary Bob Dyster

II. Approval of Previous Minutes (November 19, 2009)

Al Schwecke pointed out that title of the former First National Bank of Monument should be retitled First National Bank.

Motion to approved minutes as amended was made by Frank Chuba and seconded by Dale Meeseey. Vote to approve was unanimous.

III. Property Manager's Report

- The monthly payment for the Unit in arrears was reduced from \$717/month to \$350 at the request of the previous owner.
- Driveway expansion joint will be replaced on Roger Browne's driveway. Phil Book requested a specific breakout of work on the contractor's invoice.
- Leaking sky light at Unit 122 was repaired; work order was issued to repair associated water damages.
- Stucco repair is finished for Test Phase 1 A/B
- Board members please submit any tree pruning requirements and preferences to Kerry or Phil. Question was asked regarding if this year's tree pruning occurred too late in the season
- 2010 Mountain High Tree Care proposal was presented and discussed; it was decided to not include the deep root watering because of the cost of \$885/application
- Discussion regarding changing our annual SMTOA meeting from May to December resulted in a decision to keep the annual meeting in May of each year and hold a budget approval meeting around the end of November.

IV. Review of Meeting Packet

There is continued concern regarding the reporting accuracy of the EOY Financial Data as reported 12.30.2009. The concern is that the Return of Principal is being reported as income which may then be taxable, plus our assets are being overstated.

We will continue to ladder our expiring CDs for the the short term (12-18 months) with the expectation that interest rates will eventually begin to increase.

On page 17 of the meeting packet, under General Mix and Repair, Invoice #12167--- that charge belongs to Summer Glen townhomes.

The parking letter sent to Unit 170 was returned. The unit is vacant and the car does not belong to that unit.

SMTOA resident Jim Rebeck alerted Board to a possible problem with some Jacuzzi tubs in Sun Mesa. He noted that his tub motor was plugged into a non-GFI outlet.

The ORCH legal folks sent SMTOA their 2010 Legal Fees Proposal. No action taken at this time.

V. President's Report

Our property insurance costs have risen 30% between 2008 and 2010. Phil believes the figure is too high and not calculated over the two years as Linda Engle offered and we may have overpaid by \$1,740. Kerry will track down and clarify the figures and report back to SMTOA.

VI. Vice-President's Report

No report.

VII. Treasurer's Report

- We have not received an EOY Grounds Contract invoice.
- The roof and gutter costs will be separated for the January report
- Reserves: \$35K in our UMB account; looking around for a place to put \$20K; 7 accounts are maturing in the year 2010 (2 \$40K accounts in Jan 2010).

VIII. Committee Reports

ACC- briefed on the issues for satellite dish installation for unit 40--- placement for signal reception and the acceptable locations for installation of the dish. Owners decided not to pursue installation of a satellite dish.

SOCIAL- No report.

There being no further business, the meeting was adjourned at 6:30.

Bob Dyster
SMTOA Secretary

