

**WOODEN CANOE
BOARD OF DIRECTORS MEETING
DECEMBER 27, 2007**

MINUTES

1. **Call to Order.** The meeting was called to order by President Donna Leavitt at 3:15 p.m.
2. **Affirmation of Attendance and Quorum.**
 - A. Board members in attendance were Donna Leavitt, Pat Wallace, and Jack Schiller.
A quorum was established.
 - B. Representing Mountain Managers were Eric Gill and Hadley Osenga.
3. **Minutes from the 11/2/07 Board Meeting** were approved as written with one change. The minutes will be revised to reflect that the approved \$25 dues increase was reduced to \$24 bringing dues payments to an even \$100.
4. **Repair and Maintenance Report** was briefly reviewed. The Board has already covered all items – the only items other than the ponds were seal coating, tree spraying, and stop signs.
5. **Financial Report.** November and year-to-date (11 months) financials were reviewed and Eric noted where the Association was either over or under budget. The insurance was paid for a full 12 month period in November. By paying the premium in one lump sum annually, the Association will see a savings of approximately \$919. Utilities were under budget and the ponds were over by \$18,285. It was noted that the pond expenses are separated into four account codes – pond water #1 and #2, and pond #1 and #2. \$7,920 is allocated for reserves.

The balance in the checking account was \$2,427,99 and the money market account balance was \$29,351.12.

The Board requested that delinquencies be put back on the financial report. 520N remains delinquent.

The 2008 budget was reviewed. Eric explained that income is based on the \$24 dues increase with the percentage going into reserves remaining the same (\$12 per lot). Interest will be a little higher and total income is budgeted at \$66,300. Interest of 4.25% in November may go down a bit but should go back up.

On the expense side, Eric reviewed the budget line by line. The management fee charged is per the new management agreement. As noted previously, insurance will decrease by over \$900. Trash is budgeted with a 5% increase. Pond water expenses should be reversed with \$500 allocated for #1 and \$1,500 for #2. Bank charges reflect \$183 in credit card fees. It was explained that the Association pays the fee when owners elect to pay by credit card. Discussion ensued on whether or not to continue this practice. Since there are other options available (automatic withdrawal or coupon books) it was decided that owners who continue to use credit cards for dues payments will also be responsible for paying the 3% credit card fee. Coupon books reflecting the dues increase have been ordered – the Association does not pay for coupon books, just for the labor for ordering. \$7,920 will go into reserves leaving a cushion of \$3,153. This is not much of a contingency – if one pump goes out, any excess funds would be wiped out.

6. **Old Business**

- A. Weed whacking was billed incorrectly and has been adjusted. Next year this will be covered under the new management agreement.
- B. Parking Rules and Regulations will be discussed at the next Board meeting. The parking Rules and Regulations for Water Dance will be e-mailed to the Board prior to the meeting.

7. **New Business**

- A. The Denver Water Board is objecting to fence openings. The original agreement with Jeff Temple stated the fence would be solid. This may need to be addressed in the Rules and Regulations since no one wants fence openings closed with barbed wire, etc. There is only one opening in the fence that is legitimate – the one between the townhomes and homes. This issue will be brought up at the Annual meeting.
- B. It was noted that when things are running smoothly, attendance at the Annual meeting is low – it does not seem to make a difference when the meeting is held.
- C. An automatic annual cost of living increase will be discussed at the next Board meeting.

8. **The Next Board Meeting** will be set after the Annual meeting.

9. **Adjournment.** There being no further business, the meeting was adjourned at 3:50 p.m.

Signed:

Approved via e-mail 1-10-08

Donna Leavitt, President Date

Hadley Osenga, Recording Secretary Date