

Legacy Ridge Condominium Association of Colorado Springs
Annual Meeting Minutes
October 4, 2018

Darren Burns called the meeting to order at 6:00 p.m. Present were:

Susan Murff	President
Richard Thorne	Secretary
Christy Nickels	Treasurer
Darren Burns	Property Manager
Devin Smith	Manager's Assistant

HOMEOWNERS PRESENT: There were 12 Owners present in person by proxy, so a quorum was not present.

MINUTES: The minutes of the 2017 Annual Meeting Minutes were reviewed and unanimously approved on a motion by Jesse Oesch.

PRESIDENT'S REPORT: Susan provided an extensive President's report that covered improvements throughout the year, and the fact that keeping the pool closed was allowing the Association to accumulate reserves faster.

FINANCE REPORT: Darren presented the financial report. Through August of 2018, the Association had \$5200 of current receivables and \$17,812 of other receivables which constituted personal judgements against Owners who'd lost their units to 1st mortgage foreclosures. The judgements are good for up to three years, after which time if not collected are written off to bad debt. Total reserves are just over \$110,000 and the Association is on pace to deposit \$59,213 for the year towards reserves. Through August, the Association is 6% over budget due to overages on insurance and legal expenses (FHA matters on oversized dogs).

NEW BUSINESS / ELECTION OF BOARD MEMBERS: Richard was thanked for his many years of selfless service on the Board of Directors. His term expiring was creating a vacancy. Darren opened the floor for volunteers and there were none. The vacancy will be appointed for a term through 2021 when a volunteer steps up.

There being no further business, the meeting was adjourned at 7:44 p.m.

In an organizational meeting after the adjournment of the Owners' meeting, officers were elected, and Board terms and expirations are as follows:

Susan Murff	President	<u>Board Term Expires</u> 2019
Christy Nickels	Secretary/Treasurer	2020
Vacant	Director at Large	2021

The organizational meeting adjourned at 7:48 p.m.

Christy Nickels
Secretary/Treasurer

Darren H. Burns
Property Manager