

**WOOD CREEK CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
April 27, 2009**

DIRECTORS PRESENT: Charles Kelly
Donna Hayley
Robert Harrison

MANAGEMENT COMPANY: Danny Myers
Toni Wilson

Meeting was called to order at 9:20 am.

It was established that the purpose of the meeting was to review the financials through 3 quarters.

FINANCIAL REPORT

Balance Sheet

As of March 31, 2009, total cash on hand equaled \$38,759. Accounts receivable was \$28,814; pre-paid expenses equaled \$0. Total Assets, including a notes receivable of \$12,136.09, equaled \$40,950. Current Liabilities totaled \$57,943, with accounts payable of \$5,749. The long- term portion of the note payable equaled \$13,169.

Fund Balances

At March 31, 2009, the Capital Reserve Fund Balance equaled \$32,756, and the Operating Fund equaled (\$10,990). The negative balance in the Operating Fund is the result of Operating Expenses exceeding Operating Revenues this year.

Income Statement

As of March 31, 2009, Operating Expenses total \$135,676, \$11,507 more than budget. Capital expenses total \$0. As discussed at the meeting one month ago, the expectation is to bring the budget back in line and just \$4,000 over budget by year end, even with the extra maintenance work and projects requested by the board.

OLD BUSINESS

Danny reviewed with the Board that the delinquent owner had yet to pay his assessment. The unit in arrears on their assessment has a lien in place. In an effort to avoid foreclosure proceedings, the Board authorized Danny to have our attorney contact their

mortgage holder. Charles asked to discuss the foreclosure process and cost with Mike (the attorney) prior to any additional action.

Regarding the elevator, the board will discuss and decide at the annual Budget meeting if adding to the capital assessment portion of the dues would be a good alternative to a special assessment for the estimated \$90,000 project.

Donna asked about the new carbon monoxide detector law. Danny confirmed his understanding that units with wood fireplaces are required to have the detectors installed. CBMR Properties will be installing the detectors in all rental units by the July 1, 2009 deadline. We will inform all owners of the new law at the annual meeting.

Danny reported that no leaks were detected in the 05 stack following the repair last fall.

NEXT MEETING DATE

The next meeting date had already been set for June 15, 2009 at 9AM CB time to review and approve the .

There being no further business, the meeting was adjourned at 10:00 am.

Respectfully Submitted,

Approved by,

Danny Myers
General Manager

Charles Kelly
Association President