Minutes of a Meeting of the Board of Directors of Stapleton Mansion Homes Condominium Association

A special meeting of the Board of Directors of Stapleton Mansion Homes Condominium Association (the "Association") was held on Thursday, August 17, 2017 at 8101 E Belleview St, Denver, CO. All directors sighed a Waiver of Notice and Consent to the meeting; copies are attached to these minutes.

All Directors were present and participated in the meeting.

The purpose and business of the meeting was to review, consider, and adopt a budget for the Association's income and expenditures for the calendar year 2018, and to present such budget to the unit owners for consideration and approval at a meeting called for that purpose.

The Chairman presented a budget prepared by the Board after several work sessions; a copy of the proposed budget is attached to these minutes marked Exhibit "A".

On motion duly made and seconded, the following resolutions were unanimously adopted:

RESOLVED, that the budget attached to these minutes is approved and adopted for the calendar year 2018.

The next order of business was to establish and levy annual assessments to fund the expenditures in the budget. The board reviewed the financial statements of the Association, the schedule of expenditures, and the projected needs for the reserve fund tin order to determine the annual assessments for 2018; it was determined that the total revenue requirements for 2018 were estimated at \$289,296, to be assessed uniformly against each unit in the Association in the amount of \$2,952.00 to be paid in 12 equal monthly payments of \$246 each due in advance on the first day of each month, payments received after the 15th day of each month shall be subject to a late fee of \$10.00.

On motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, in order to fund the proposed budget for 2018, the amount of \$289,296 is hereby levied uniformly against each unit in the Association in the annual amount of \$2,952 payable in twelve (12) equal monthly payments of \$246.00 each in advance on the first day of each month, and a late fee of \$10- is assessed for payments received after the 15th day of the month.

BE IT FURTHER RESOLVED; that a meeting of the Owners will be held on:

Monday, October 2 ,2017 at 6:30 PM at Stapleton Master Community Association Conference Room, 7350 E 29th Ave, Suite 300, Denver, CO 80238

The purpose of the meeting shall be for the Owners to consider ratification of the budget as required by Article IV, paragraph 6 of the Declaration, and that copies of the Budget; Notice of Owners Meeting shall be sent to all Owners with a copy of the proposed budget as required by the Declaration.

There being no further business, the m	neeting was adjourned.
/s/ Ovid Beldock	/s/ Wesley Zeplin
Ovid Beldock Director	Wesley Zeplin, Director

Stapleton Mansion Homes Condominium Association 2018 Budget – Monthly Assessment: \$246, 98 Units

Revenue Schadulad Assassment	JAN	FEB 24.108	MAR 24 108	APR 24 108	MAY 24.108	JUN 24 108	JUL 24.108	AUG 24 108	SEP 24 108	OCT 24 108	NOV 24 108	DEC 24 108	TOTAL 289296
Transfer to Reserves	-2,411	-2,411	-2,411	-2,411	-2,411	-2,411	-2,411	-2,411	-2,411	-2,411	-2,411	-2,411	-28,932
Total Revenue	21,697	21,697	21,697	21,697	21,697	21,697	21,697	21,697	21,697	21,697	21,697	21,697	260,364
Expenses													
ADMINISTRATION													
Management Fee	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Accounting Fee	700	700	700	700	700	700	700	700	700	700	700	700	8,400
Audit Fee										2,000			2,000
Postage/Print/Copy	100	100	100	100	100	100	100	100	100	100	100	100	1200
Office Supplies	25	25	25	25	25	25	25	25	25	25	25	25	300
Telephone	80	80	80	80	80	80	80	80	80	80	80	80	096
Website Expense			150			150			150			150	009
Education & Licensing	30	30	30	30	30	30	30	30	30	30	30	30	360
Insurance	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	38,400
Workers Comp Ins	20	20	20	20	20	20	20	20	20	20	20	20	009
Mutal of Omaha P & I	5,028	5,028	5,028	5,028	5,028	5,028	5,028	5,028	5,028	5,028	5,028	5,028	988'09
Misc Admin Expense	20	20	20	20	20	20	20	20	20	20	20	20	009
TOTAL ADMINISTRATION	10,263	10,263	10,413	10,263	10,263	10,413	10,263	10,263	10,413	12,263	10,263	10,413	125,756
UTILITIES													
Water & Sewer	1,800	1,800	2,550	2,550	2,550	2,550	5,050	5,050	2,550	2,550	1,800	1,800	32,600
Annual Drainage Fee			4,000					4,000					8000
Electric	175	175	175	175	175	175	175	175	175	175	175	175	2100
TOTAL UTILITIES	1,975	1,975	6,725	2,725	2,725	2,725	5,225	9,225	2,725	2,725	1,975	1,975	42,700
GROUNDS													
Lawn Care				3,000	3,000	3,000	3,000	3,000	3,000	3,000			21000
Garden/Shrub Maint				4,000	1,800	1,800	1,800	1,800	1,800	1,800	4,000		18800
Irrigation Maint				1,500	200	200	200	200	200	1,500			2200
Snow Removal	2,000	2,000	2,000	2,000						2,000	2,000	2,000	14,000
Exterior Lighting	125	125	125	125	125	125	125	125	125	125	125	125	1500
TOTAL GROUNDS	2125	2125	2125	10625	5425	5425	5425	5425	5425	8425	6125	2125	00809
BUILDING MAINTENANCE													
Roof/Gutters	100	100	100	100	100	100	100	100	100	100	100	100	1200
Misc Bldg Maint	200	200	200	200	200	200	200	200	200	200	200	200	2400
TOTAL BLDG MAINT	300	300	300	300	300	300	300	300	300	300	300	300	3600
CONTINGENCY	2.000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000
TOTAL OPERATING EXPENSE	31,326	31,326	41,126	49,826	39,426	39,726	44,426	52,426	39,726	49,426	39,326	31,626	256,856
Net operating Income/(Loss)	-9,629	-9,629	-19,429	-28,129	-17,729	-18,029	-22,729	-30,729	-18,029	-27,729	-17,629	-9,929	3,508
RESERVE INCOME													
Reserve Transfer Income	2,411	2,411	2,411	2,411	2,411	2,411	2,411	2,411	2,411	2,411	2,411	2,411	28,932 289,296
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