

**111 MAIN STREET CONDOMINIUM ASSOCIATION**  
**BOARD OF DIRECTORS MEETING**  
**AUGUST 14, 2008**  
*via teleconference*

**I. CALL MEETING TO ORDER**

The 111 Main Street Condominium Association Board of Directors Meeting was called to order at 6:05 p.m. via teleconference.

Board Members Present were Don Wagner in person and Patty Baumgardner & Alyson Canepa via telephone.

Owners Participating Were:  
Linda Wagner

Representing Basic Property Management were Dan Ulmer and Lanelle Barnett.

**II. Management Company Report**

- An automatic door closure was installed on the dumpster enclosure.
- The fire inspection was done. It was discovered that the monitoring system works, but the system was not connect to liquid. This has been fixed.
- There was a couch in the storage garage that was blocking the sprinkler heads.
- Door stops have been put on doors to prevent people having to use rocks to prop open doors.
- A sconce in the second floor hallway was broken. It has a temporary fix until we can find a replacement that matches the other sconces.
- Aspen trees in the back have been cut.
- The trees in front can be removed if something else in planted on the property. Dan will find out what is acceptable and get prices.

**III. FINANCIAL REPORT**

*A. Balance Sheet as of July 31, 2008*

1. Total Checking/Savings - \$7,579
2. Accounts Receivable – \$378
3. Total Liabilities - \$1,160
4. Total Equity - \$6,798
5. Total Liabilities and Equity - \$7,958

*B. Profit and Loss as of July 2008*

1. Gas – \$1,967 over budget. Budget was based on Xcel estimated billing due to faulty meters at the time.
2. Fire Alarm/Security – \$5,850 over budget due to a service call.

3. Repairs and Maintenance – hot tub \$782 over budget due to being billed for 2005-2008 (had not budgeted for this item).
4. Landscaping - \$737 over budget. Had to replace backflow preventer on irrigation system.
5. Snow Removal - \$2,045 over budget. Trucking out and snow storage, ice dam removal.
4. Net Ordinary Income – \$6,488 under budget.

#### **IV. NEW BUSINESS**

- **Painting**  
A bid was received for \$12,500. There was a discussion about whether to paint now or wait until spring. Don Wagner moved to paint now and fund it with a special assessment. The motion was seconded by Alyson Canepa and passed unanimously. The assessment will be due by October 1<sup>st</sup>.
- **Annual Meeting**  
The annual meeting will be held November 8<sup>th</sup> at 1:00 pm at the Basic Property Management office.

#### **V. ADJOURNMENT**

With no further business a motion was made and seconded to adjourn the meeting at 8:30 p.m.