

**THE MASTERS AT COPPER CREEK HOA
BOARD OF DIRECTOR'S MEETING
DECEMBER 23, 2011**

Call to order:

A discussion by the board of directors of the Masters HOA was conducted by e-mail and telephone communication, starting on November 30, 2011 and concluded on December 23, 2011.

Board Members Participating:

Diana Etheridge
Jeff Parks
Tom Malmgren

Budget Proposal Review:

The board discussed a proposed budget as submitted by Julie Hansen, accountant taking care of the Masters HOA books. It was noted that the HOA has encountered a budget deficit the past two years. The estimated total loss through the end of 2011 equals a loss of approximately \$8,500 combining the two years. Since the association has maintained a 'working capital reserve' of \$10,890 – in addition to the regular checking account and the capital reserve fund (currently \$50,634) - the board voted to offset the deficit by utilizing most of the 'working capital reserve funds'. It was noted that the membership, at the annual meeting, expressed the importance of building the capital reserve fund to plan for future expenses. Since we did not budget any money for the capital reserve fund the past two years, the board agreed to add \$3,000 this coming year. The end result is a need to increase the quarterly dues by an additional \$50.00 per quarter, for a total of \$700 per owner per quarter. After discussion the proposed increase was supported by two of the three board members. Jeff Parks was opposed to another increase in HOA dues considering that we had an increase last year and the continued slow economic times. Thus the budget was approved by 2 in favor and 1 opposed vote.

The board has requested that the Copper Mountain Resort Chamber bill each individual owner directly for the CMRA dues. The vote that approved the increase in these dues was based on the number of bedrooms of each home. i.e. a 3 bedroom will be billed \$228 per year, a 4 bedroom \$280 per year, a five bedroom \$333 per year, a six bedroom \$385 per year, a seven bedroom \$438 per year, etc. You will be billed directly by the CMRA.

Adjournment:

There being no other business the meeting of the board was adjourned.

Respectfully submitted,

Tom Malmgren
Managing Agent – The Masters HOA