

Silver Cup Estates Annual Homeowners Association Meeting March 3rd, 2010

CALL TO ORDER:

At 7:00 PM the meeting was called to order with a quorum established and verified by A.R.M.I. There were 9 homeowners from SCEHOA present (including board members) for this meeting representing Lots 3, 13, 15, 25, 27, 32, 47, 54, and 55 along with 21 validated proxy's.

The following board members were present:

Andy Acres	- President
Carl Buss	- Vice President
Michelle Heflin	- Treasurer
Rich Holland	- Secretary
Pete Cloutier	- Member at Large

MINUTES FROM PREVIOUS MEETING:

Minutes from March 4th, 2009 were read and approved.

Financial Report: Last year's budget revealed a budget deficit of \$804.01 and \$2,701.35 was carried over in to 2010. This is due to some homeowners not paying their dues giving us an accounts receivable of \$4,935.79. Additionally, there were some bills not paid until January 2010 one of which was trash removal totaling \$3,135.00.

For this year at the end of February there is a cash reserve of \$5,953.38 and \$13,853.40 reported as accounts receivable. Upon reviewing the accounts receivables it was discovered that three homeowners were assessed a \$15.00 late fee. The homeowners paid within the 30 day grace period from the due date of January 31st which was changed last year. A.R.M.I will remove the late fees from the homeowner's records.

There are currently 7 homeowners late paying this year's dues, 4 of which still owe for part of last year's dues. One is currently in collections and one is the foreclosure property. All homeowners behind in their dues have been notified by A.R.M.I.

The homeowner who had the lien placed on their home for being delinquent paying their dues did pay up to date. Additionally they paid \$722.42 in legal fees incurred by the HOA.

Certificates of Appreciation: The BoD presented two certificates of appreciation to homeowners who were not able to be at the meeting. One went to Tom and Judy Hines for their work on the signage area entering in to the subdivision. They were also presented with a \$25.00 gift certificate to Home Depot. The second certificate went to William Eicher who used his own equipment and spent a lot of his own time plowing out the community during both 24" snow storms. He was also presented with a \$100.00 gift certificate as a thank you for the countless hours and effort he put in making it possible for the residents to be able to get out of the community on both occasions.

The BoD unanimously approved a motion to have the cost of the certificates paid out of the budget reimbursing the secretary for picking them up. General repair and Improvements: \$100.00 and Area Beautification \$25.00.

The BoD unanimously approved a motion to reimburse the secretary \$76.19 for setting up a new Silver Cup Estates WEB Site. The money was for purchasing the DOMAIN name and for one year and 3 month of hosting the site at godaddy.com. They money will come out of the Homeowner Association Events budget line.

Nominations for Board Member Elections: There are two vacancies as Andy Acres' and Carl Buss' terms are up. Nominations were opened and there were no homeowners present who wanted to volunteer to fill the vacancies and A.R.M.I. reported that no one contacted them about wanting to serve. Carl Buss volunteered to serve on the board again and the secretary nominated Kim Acres for the floor as she was unable to be present for the meeting. There being no other nominations from the member's nominations were closed.

Results of Election to the Board of Directors:

Since there were two volunteers and two vacancies, Carl Buss and Kim Acres were voted to serve on the Board of Directors by acclamation.

HEAR FROM VISITORS:

The homeowners present chose to hold additional comments until the Board of Directors meeting immediately following.

It was announced that the next BOD meeting will take place immediately following adjournment of this meeting.

The Annual SCEHOA Meeting was adjourned 7:23 PM by acclamation.