

IRONBRIDGE PROPERTY OWNERS ASSOCIATION

Glenwood Springs Community Center

Glenwood Springs, CO 81601

Monday, December 10, 2018 at 6:00 pm

Annual Meeting Minutes

(Unapproved)

- I. Call to Order:** The meeting was called to order at 6:20 pm by Bob Johnson representing Integrated Mountain Management. Also present from IMM was Doretta Reuss.
- II. Verification of Quorum:** A quorum was verified.
- III. Approval of 2017 Annual Meeting Minutes:** Rick Moore motions, Patti Ferguson seconds, all in favor to approve.
- IV. Financial Review:** Bob reviewed the financial statements as of 11/30/2018 and reported that \$172,985.50 was in the Operating Account, \$1,370,810.90 in the Reserves.

- **2018 Notes to Financials January - November 2018**

- i. Total Income** - Year to date is \$33344 over budget as a result of new units paying assessments, club assessments, interest income, and late fees
- ii. Total Expenses** - Year to date is \$82548 under budget as a result of timing of invoices, shared expenses with the club being under budget, and repairs being under budget.
- iii. Net Income** - Year to date is \$115893 income over expense.

The year end actual variance may change due to invoice timing. Any income over expense for the year will be allocated to the Reserve account.

The Board is considering updating the Reserve Study in 2019 as Phase III has now been added.

- **2019 Budget:** Bob informs members that the club assessment will increase \$18 per month, changing the total monthly assessment to \$423 per lot.
- V. Project Discussion:** Bob discusses roads and tells owners present that the roads are private and repairs and maintenance to roads are an HOA responsibility.

VI. Club Question & Answer session: Ironbridge Resident Membership Agreement - Frequently Asked Questions attached.
Revised: December 10, 2018

VII. Additional Business: Bob reviews for owners projects that are completed which includes additional speed bumps through the neighborhood, street sweeping and an engineering firm has been hired to assess the roads. There are no sink holes, there are however some depressions in several areas. This will be looked at in terms of a scope of work as a spring project, followed by bids once the scope of work is established. Bob reminds owners that they are responsible for weed mitigation on empty lots. Wes informs owners that the only place they can not use club credit is to pay for dues. We will soon be requesting volunteers to join the Design Review Board.

VIII. Board Elections: After nominations are taken from the owners present, an election is held with Sheila reelected and Rick Moore elected to the Board. Terms are Ari Chopra, Lisa Price and Mark Howard expire 12/2019. Sheila Poulsen and Rick Moore expire 12/2020.

IX. Adjourn: 8:50 pm