

Camelback Village Condominium Association
Board of Managers' Meeting Minutes
October 13, 2005

There being a quorum, the Board of Managers' Meeting of the *Camelback Village Condominium Association* was called to order at 6:04 p.m. Present were as follows:

Fred Ringwald	Vice President
Richard Hoge	Treasurer
John Morse	Director at Large
Derek Patterson	Property Manager
Absent: D.J. Ross	Secretary
Velma Kreiger	President

The August meeting minutes were approved as written.

Mr. Patterson presented the **Finance and Manager's Reports**. The current assets as of September are \$99,745.32 with \$96,314.60 in Reserves. The Association ended the month 11% over budget (\$11,558.69). The Expense Register, Budget Comparison and Aged Receivables report were reviewed.

The 2006 proposed budget was reviewed. It provided for no dues increase at the time of review. Each line item was reviewed and discussed in detail. There was discussion on Mr. Ramos's performance and if he should received a raise. It was moved to increase his hourly rate by \$.50 and hour or provide that equal amount in a yearly bonus on top of his \$500.00 standard bonus. The motion carried unanimously.

The City of Colorado Springs Utilities stated they were only submitting a 3% wastewater increase to City Council for proposed increases on all utilities next year. There was discussion on increasing Reserve funding and a request was made to review any past Reserve Projection spreadsheets. The budget will be reviewed and discussed further.

Homeowner correspondence and violation letters were reviewed.

There being no further business, the meeting was adjourned at 6:48 p.m. The next meeting will be the Annual meeting.

Fred Ringwald
Vice President

Derek Patterson
Property Manager