

**RECORD OF PROCEEDINGS
LONDON HOUSE CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING**

October 27, 2009

Approved

The regular meeting of the London House Condominium Association, Inc. was held at 6:30 PM on October 27, 2009 in the Club Room at 1233 Ogden Street, Denver, Colorado.

The following Directors were present or absent as indicated:

Kym Bloom	Present	Denis Martin	Present
Dana Johnson	Present	Michael Cruz	Present

Kaye Welch was present from Western States Property Services.

Richard Seeman was present as Resident Manager.

Homeowner Forum: There were no homeowners present to address the Board.

Staff Report: A copy of the staff report was reviewed by the Board and is included with the meeting records. Richard notified the Board that the mower finally needed to be replaced. The Board approved an expenditure of \$400 for Richard to purchase a new mower while on sale at Home Depot. Kym so moved the approval. Denis seconded the motion and it was carried.

Minutes: After review, Denis moved to accept the minutes from the September board meeting as submitted. Dana seconded the motion and it was carried.

Financials: The balance in the operating account was \$3,724.04 at the end of September. The balance in the money market reserve account was \$12,876.94. The balance in the Dain Rauscher investment account was \$42,189.91. Delinquency was \$6,565.07, down from August. The Net Profit/Loss for Year-to-Date at the end of September was under budget by \$18,778.74. Dana moved to accept the financials for September. Michael seconded the motion and it was carried. Manager will email the Board with the balance of the Association account with Advanced Elevator for the upgrades performed in 2008.

Manager Report & Communications: The Board reviewed the manager's action item list and communications, which are included with the meeting records.

Unfinished Business:

- Delinquent accounts were discussed. Dana made a motion to foreclose on #508 for his delinquent account. Kym seconded the motion and it was carried. #601 will be notified by the Board that account collections will be aggressively pursued.

- The manager reported to the Board that the flooring in #411 is padded carpeting, and there have been no further noise complaints received from #311.
- Shared recycling with Hamilton Arms was discussed. The Board decided that due to liability concerns, it would be in the best interest of the Association to not allow sharing of the London House recycling bins. Manager will send letter stating such and mentioning possible options for them to consider.

New Business:

- The annual meeting will be held on Wednesday, November 11, 2009 in the Club Room at London House. Meeting will start at 7:00 PM. Board will meet prior to the meeting at 6:30 PM. Denis' term expires this year and he would prefer not to run again, so there will be one vacancy for a 3-year term. Due to the resignation of a board member, there will be one vacancy to fill for one year completion.
- The draft budget for 2010 was reviewed. After discussion, Dana moved to accept the budget as submitted to the Board, with no change in membership dues for 2010. Denis seconded the motion and it was carried.
- Director Discussion:
 - Dana presented his plan to investigate changing the parking lot layout to allow more available space in the lot. He also would like the Association to create a master plan for the exterior improvements, providing more recreational space for residents. The Board will ask for committee volunteers for interior and exterior improvements for 2010 at the annual meeting.
 - Kym asked for subjects for the newsletter.
 - The Holiday party will be held on December 16th and residents will be notified by Kym.
- The next meeting will be in November. There will be no December board meeting.

Adjournment: There being nothing further to discuss, the meeting was adjourned at 8:30 PM.

Respectfully submitted,
Kaye Welch
Recording Secretary

AS OF DECEMBER 31, 2009

ASSETS

CASH			
010 CASH-BANK OF CHOICE	(\$1,237.74)		
021 RES-BANK OF CHOICE	25,448.14		
022 RES-RBC WEALTH MGMT	42,190.98		
023 RES-BOC CD	5,000.00		
040 PETTY CASH	100.00		
		<u>71,501.38</u>	
TOTAL CASH			
ACCOUNTS RECEIVABLE			
1110 DUES RECEIVABLE	11,435.11		
1115 ALLOW FOR BAD DEBT	(2,000.00)		
1136 PREPAID INSURANCE	3,132.00		
		<u>12,567.11</u>	
TOTAL RECEIVABLES			
TOTAL ASSETS			<u><u>84,068.49</u></u>

LIABILITIES & EQUITY

CURRENT LIABILITIES			
2115 PREPAID ASSESSMENTS	5,273.41		
		<u>5,273.41</u>	
TOTAL LIABILITIES			
EQUITY			
2930 RETAINED EARNINGS	4,811.69		
2931 RES FUND BALANCE	171,499.48		
2940 CURRENT EARNINGS	17,317.46		
2941 CURRENT EARNINGS	(17,317.46)		
2950 RESERVE FUND-PRIOR	(72,686.55)		
2955 RESERVE FUND-CURRENT	(7,850.33)		
2960 OPERATING FUND-PRIOR	(42,147.00)		
2965 OPERATING FD-CURRENT	25,167.79		
		<u>78,795.08</u>	
TOTAL EQUITY			
TOTAL LIAB AND EQUITY			<u><u>84,068.49</u></u>

Budget Comparison Report
AS OF DECEMBER 31, 2009
PREPARED BY
WESTERN STATES PROPERTY SERVICES, INC.

	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
INCOME						
5110 ASSESSMENTS	\$16,839.00	\$16,839.00	\$0.00	\$202,068.00	\$202,068.00	\$0.00
5210 LATE FEE CHARGE	50.00	125.00	75.00	600.00	1,225.00	625.00
5220 COLLECTION COST REC	0.00	203.40	203.40	0.00	8,058.37	8,058.37
5246 LAUNDRY INCOME	423.00	589.50	166.50	5,076.00	6,020.66	944.66
5247 LAUNDRY AGREEMENT	0.00	0.00	0.00	0.00	2,500.00	2,500.00
5255 MISC INCOME	0.00	0.00	0.00	0.00	(70.00)	(70.00)
5450 TRANSFERS TO RESERVE	(2,824.00)	(10,324.00)	(7,500.00)	(33,888.00)	(41,388.00)	(7,500.00)
TOTAL INCOME	14,468.00	7,432.90	(7,055.10)	173,856.00	178,414.03	4,558.03
EXPENSES						
7030 MANAGEMENT FEES	1,256.00	1,256.00	0.00	15,072.00	15,072.00	0.00
7040 LEGAL FEES	158.00	372.00	(214.00)	1,896.00	1,841.60	54.40
7045 LEGAL COLLECTIONS	0.00	242.07	(242.07)	0.00	7,771.30	(7,771.30)
7055 AUDIT FEES	0.00	0.00	0.00	325.00	325.00	0.00
7060 PRINTING & COPYING	55.00	258.00	(203.00)	660.00	794.49	(134.49)
7062 POSTAGE	40.00	65.72	(25.72)	480.00	359.03	120.97
7070 BANK CHARGES	0.00	23.56	(23.56)	0.00	23.56	(23.56)
7075 LICENSE,PERMITS,DUES	0.00	0.00	0.00	250.00	0.00	250.00
7081 TELEPHONE	181.00	79.41	101.59	2,172.00	1,678.63	493.37
7090 MISC ADMINISTRATIVE	35.00	70.82	(35.82)	420.00	470.90	(50.90)
TOTAL ADMINISTRATIVE	1,725.00	2,367.58	(642.58)	21,275.00	28,336.51	(7,061.51)
7130 INSURANCE	1,163.00	27.81	1,135.19	13,956.00	11,139.91	2,816.09
7131 WORKMANS COMP INS	76.00	165.00	(89.00)	912.00	1,381.00	(469.00)
7132 HEALTH INSURANCE	360.00	327.62	32.38	4,320.00	2,989.20	1,330.80
TOTAL TAXES & INSURANCE	1,599.00	520.43	1,078.57	19,188.00	15,510.11	3,677.89
7231 ELEVATOR CONTRACT	300.00	228.80	71.20	3,600.00	2,580.40	1,019.60
7235 UPPER DECK REPAIRS	0.00	0.00	0.00	0.00	273.00	(273.00)
7237 KEYS/SECURITY	63.00	0.00	63.00	756.00	135.77	620.23
7238 SECURITY	300.00	97.45	202.55	3,600.00	1,873.33	1,726.67
7240 SUPPLIES	380.00	246.94	133.06	4,560.00	3,717.10	842.90

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	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
7251 HVAC	1,000.00	541.00	459.00	12,000.00	4,042.83	7,957.17
7258 ELECTRICAL REPAIRS	0.00	0.00	0.00	250.00	0.00	250.00
7259 EQUIPMENT REPAIRS	287.00	0.00	287.00	3,444.00	0.00	3,444.00
7270 ROOF REPAIRS	0.00	0.00	0.00	500.00	0.00	500.00
7280 PLBG & SEWER MAINT	0.00	0.00	0.00	250.00	4,746.85	(4,496.85)
7290 OTHER BUILDING MAINT	300.00	0.00	300.00	3,600.00	8,070.99	(4,470.99)
7291 CARPET CLEANING	330.00	379.00	(49.00)	3,960.00	3,464.34	495.66
7297 REPAIR EXP/HOMEOWNER	0.00	0.00	0.00	0.00	285.00	(285.00)
TOTAL BUILDING MAINT	2,960.00	1,493.19	1,466.81	36,520.00	29,189.61	7,330.39
7320 GAS	2,577.00	1,792.59	784.41	30,924.00	16,062.34	14,861.66
7321 ELECTRIC	1,169.00	0.00	1,169.00	14,028.00	10,671.52	3,356.48
7370 WATER/SEWER	1,009.00	686.13	322.87	12,108.00	11,648.83	459.17
7380 TRASH REMOVAL	528.00	518.00	10.00	6,336.00	6,163.00	173.00
TOTAL UTILITIES	5,283.00	2,996.72	2,286.28	63,396.00	44,545.69	18,850.31
7410 LANDSCAPE MAINT	307.00	0.00	307.00	3,684.00	1,656.79	2,027.21
TOTAL LANDSCAPE MAINT	307.00	0.00	307.00	3,684.00	1,656.79	2,027.21
7525 EXTERMINATING CONTR	0.00	0.00	0.00	800.00	0.00	800.00
TOTAL GROUNDS MAINTENANCI	0.00	0.00	0.00	800.00	0.00	800.00
7612 PARKING LOT	0.00	0.00	0.00	0.00	2,100.00	(2,100.00)
7630 SNOW REMOVAL	300.00	125.00	175.00	1,800.00	717.80	1,082.20
TOTAL SNOW/ROAD MAINT	300.00	125.00	175.00	1,800.00	2,817.80	(1,017.80)
7721 PAYROLL	2,095.00	2,594.74	(499.74)	25,140.00	25,636.88	(496.88)
7722 PAYROLL TAXES	0.00	2,196.15	(2,196.15)	400.00	2,196.15	(1,796.15)
TOTAL OTHER EXPENSES	2,095.00	4,790.89	(2,695.89)	25,540.00	27,833.03	(2,293.03)
7820 POOL REPAIRS	0.00	0.00	0.00	500.00	3,356.70	(2,856.70)
TOTAL REC/FACILITY EXP	0.00	0.00	0.00	500.00	3,356.70	(2,856.70)

Budget Comparison Report
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	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
TOTAL EXPENSES	14,269.00	12,293.81	1,975.19	172,703.00	153,246.24	19,456.76
NET PROFIT/LOSS	219.00	(4,860.91)	(5,079.91)	1,153.00	25,167.79	24,014.79

London House Condominium Association

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	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
RESERVE REVENUE						
9205 TRANSFER TO RESERVE	2,824.00	10,324.00	7,500.00	33,888.00	41,388.00	7,500.00
9350 INTEREST INCOME	0.00	8.43	8.43	0.00	60.96	60.96
TOTAL REVENUE	2,824.00	10,332.43	7,508.43	33,888.00	41,448.96	7,560.96
EXPENSE						
9507 ELEVATORS	0.00	2,958.34	(2,958.34)	0.00	46,474.39	(46,474.39)
9555 DECKS	0.00	0.00	0.00	0.00	2,805.00	(2,805.00)
9570 BANK CHARGES	0.00	0.00	0.00	0.00	19.90	(19.90)
TOTAL EXPENSES	0.00	2,958.34	(2,958.34)	0.00	49,299.29	(49,299.29)
EXCESS/LOSS OF RESERVES	2,824.00	7,374.09	4,550.09	33,888.00	(7,850.33)	(41,738.33)