

**CENTENNIAL OWNERS' ASSOCIATION**

**BOARD OF MANAGERS MEETING**

**December 20, 2005**

**Tuesday**

**6:30 P.M.**

**PITKIN COUNTY LIBRARY**

**ORDER OF BUSINESS**

- I. Call to order
- II. Roll call
- III. Approval of minutes
- IV. Property Management Report
- V. Financial report
  - A. Fred Soyka
- VI. Old business
  - A. Painting
- VII. New business — *DAVE / CHRIS HANSON*
- VIII. Adjournment

**AFFIDAVIT OF MAILING OF  
NOTICE OF ANNUAL MEETING**

**of**

**CENTENNIAL OWNERS' ASSOCIATION**

Jennifer Briels , being duly sworn according to law deposes and says:

I am the Association Assistant of Centennial Owners' Association, and that on December 20, 2005 I personally deposited in a post office box in the City of Glenwood Springs, County of Garfield, State of Colorado, copies of the Notice of Annual Meeting of Centennial Owners' Association, a copy of which is attached, each enclosed in a securely sealed postage paid envelope, one of the notices addressed to each person or persons whose names appear on the annexed list of association members and to their respective post office addresses as therein set forth.

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Ivan L. Perrin  
Managing Agent

Sworn to before me this \_\_\_\_\_  
day of \_\_\_\_\_,  
20 \_\_\_\_\_.

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**CENTENNIAL OWNERS' ASSOCIATION  
ANNUAL MEETING  
DECEMBER 14, 2004**

**MINUTES**

**I. ROLL CALL (PROOF OF QUORUM).** Proof of quorum was established.

NAME	UNIT#	# OF VOTES		
		FOR QUORUM	PROXY	IN PERSON
Robert Cunningham	110 FS	84	X	
Sarah Oates	112 FS	84	X	
Ezra Luthis	113 FS	64	X	
Barbara Frank.	121 FS	103	X	
Resa Carp	122 FS	103	X	
Kayal Cook/Chip Cook	125 FS	124		X
Kim Bracher	126 FS	124		X
Teresa Salvadore	129 FS	184		X
Mariah Cuellace	210 FS	117	X	
Susan Barbour	222 FS	103	X	
Reginald Barbour	224 FS	103	X	
Robin Lamm	311 FS	84	X	
Cheryl Hannah	313 FS	84	X	
Judy Norman	314 FS	64		X
Dennis Kulzer	320 FS	124	X	
Ed Cross	321 FS	184		X
Jeff & Michele Sapiro	323 FS	184		X
Stephanie Smith	326 FS	124	X	
Leslie Reader??	327 FS	184		X
Richard Chelec	329 FS	184	X	
Constance Morrell	414 FS	64	X	
John Graye??	415 FS	64	X	
Debbie Kirkwood	421 FS	124		X
Amy Browstein	425 FS	124	X	
Doug Clayton	216 T	117	X	
Janet Levenson	221 T	103	X	
Marilyn Anderson	223 T	124	X	
Alison Smith	226 T	124	X	
Eric Skarvan	312 T	84	X	
Danyelle Bryan	313 T	117	X	
Julie Forseth	315 T	64		X
Laura Grinstead	317 T	84	X	
Jason Closic	319 T	84	X	
Sandra Dukas	320 T	124	X	
Patricia Wheeler	321 T	124	X	

Grayson Stover	322 T	103	X	
Dave Stahl & Carol Pastenak	323 T	124		X
Kevin Odriscoll	324 T	124	X	
Gail Otte	329 T	124		X
Rebecca Paschal	410 T	84	X	
Patricia Crawford	412 T	84		X
Michael Blakeslee	420 T	118		X
Chris Hanson	423 T	103		X
Bert Przybylski	424 T	124		X

It was determined that a quorum was present. Proof of quorum to be appended to the minutes.

- II. **PROOF OF NOTICE.** Notice of meeting was given and approved.
- III. **APPROVAL OF THE MINUTES.** A motion to approve the minutes was approved, seconded and passed.
- IV. **TREASURER REPORT.** Fred Soyka reviewed the proposed budget. Fred Soyka requested that any surplus be journal entered to the Reserve account. A motion to pass the budget was made and passed.
- V. **FIRST CHOICE PROPERTIES.**
  - A. Ivan Perrin reviewed the current ice problems in the dumpster. First Choice Properties to put out ice buckets in each dumpster.
  - B. Ivan Perrin to verify that the reimbursement from Yellow Dog was received.
- VI. **ELECTION.** Three members were up for re-election, Ed Cross, Teresa Salvadore and Kayla Cook. All three members were re-elected by unanimous vote.
- VII. **UNFINISHED BUSINESS.**
  - A. Ed Cross summarized Fred Pierce, attorney of the Homeowners Association, view on the parking regulations. Fred Pierce stated to Ed Cross that the Board had the authority to design and approve the extra space policy as long as it is deemed fair and consistent.
  - B. The Membership suggested that registrations be included to get a valid sticker. Also the Membership was concerned that enforcement needs to be performed after hours. First Choice Properties will re-sticker the entire membership per decision, in the October meeting. A couple of members suggested an increase in the extra space cost. A guest area was suggested. First Choice Properties to put it in the newsletter and create a guest form. First Choice Properties to send out new stickers with the extra stickers separate. First Choice Properties to reset the registration spreadsheet. Post-urgent stamp. Send out parking registration with signature.

- C. Ed Cross and Teresa Salvadore will try to make a deal to get more parking spaces in exchange for the trail request.
- D. Officers for the next year will be Ed Cross, Dave Stahl, Judy Norman and Patricia Crawford.
- E. Next meeting will be March 15, 2005.

CENTENNIAL OWNERS' ASSOCIATION  
 C/O FIRST CHOICE PROPERTIES  
 252 CORYELL RIDGE ROAD  
 GLENWOOD SPRINGS CO 81601

AS OF 09/30/05

DOLLARS

## ASSETS

## CURRENT ASSETS

1000	CASH OPERATING (2020012165)	3284.15
1005	CASH MONEY MARKET (2020723053)	51112.15
1007	ALPINE BANK CD 17963-10/05 MAT	106478.44
1008	CASH MONEY MARKET (2010123061)	101573.40
1199	ACCOUNTS RECEIVABLE	3371.76
ASSETS		
	TOTAL	<u>265819.90</u>

## LIABILITIES

## CURRENT LIABILITIES

2000	ACCOUNTS PAYABLE	-10042.40
2355	SUSPENSE	-1819.00
LIABILITIES		
	TOTAL	<u>-11861.40</u>

## FUND BALANCE

## FUND BALANCE

2500	RESERVE FUND	235219.64
3000	RETAINED EARNINGS	38970.20
3005	CURRENT YEAR EARNINGS	3491.46
FUND BALANCE		
	TOTAL	<u>277681.30</u>
TOTAL LIABILITIES AND EQUITY		<u>265819.90</u>

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CENTENNIAL OWNERS' ASSOCIATION  
 C/O FIRST CHOICE PROPERTIES  
 252 CORYELL RIDGE ROAD  
 GLENWOOD SPRINGS CO 81601

IN DOLLARS	ACTUAL		BUDGET		VARIANCES	
	01/01/05	01/01/05	01/01/05	01/01/05	DOLLARS	PERCENT
	TO 09/30/05	TO 09/30/05	TO 09/30/05	TO 09/30/05		
INCOME						
INCOME						
4000 OPERATING ASSESSMENTS	102080.16	102078.00	2.16	0.00		
4002 REPLACEMENT ASSESSMENTS	45001.17	45000.00	1.17	0.00		
4005 INTEREST INCOME	3668.57	1575.00	2093.57	132.93		
4010 FINANCE CHARGES/LATE FEES	400.00	900.00	-500.00	-55.56		
4015 CABLE FEES	21701.97	23026.00	-1324.03	-5.75		
4020 WATER FEES	6825.65	13230.00	-6404.35	-48.41		
4025 PET REGISTRATION/FINES	755.00	725.00	30.00	4.14		
4045 PARKING & TOWING FEES	1180.00	1499.00	-319.00	-21.28		
4090 MISCELLANEOUS INCOME	-94.47	113.00	-207.47	-183.60		
	-----	-----	-----	-----		
INCOME TOTAL	181518.05	188146.00	-6627.95	-3.52		
GROSS PROFIT (LOSS)	181518.05	188146.00	-6627.95	-3.52		

EXPENSES

UTILITIES

5000 ELECTRICITY	1291.04	1274.00	17.04	1.34		
5005 CABLE TELEVISION	23567.05	23026.00	541.05	2.35		
5010 WATER	13785.03	19293.00	-5507.97	-28.55		
5015 SEWER	11090.49	11250.00	-159.51	-1.42		
5020 TRASH REMOVAL	3961.27	6750.00	-2788.73	-41.31		
5025 PEST CONTROL	1254.83	1336.00	-81.17	-6.08		
UTILITIES S/TOT	54949.71	62929.00	-7979.29	-12.68		

REPAIRS & MAINTENANCE

6000 ELECTRICAL/SYSTEMS	741.65	1499.00	-757.35	-50.52		
6005 PLUMBING	0.00	1503.00	-1503.00	-100.00		
6010 GENERAL REPAIRS & MAINTENANCE	11912.73	4500.00	7412.73	164.73		
6015 SNOW REMOVAL	10300.67	10145.00	155.67	1.53		
6020 IRRIGATION/SPRINKLER SYSTEM	2687.44	2000.00	687.44	34.37		
6025 LAWN CARE	5400.00	9500.00	-4100.00	-43.16		
6026 LANDSCAPE MAINTENANCE	1052.29	4000.00	-2947.71	-73.69		

10/21/05 09:20:25

INCOME STATEMENT

V9.78 Page 2

CENTENNIAL OWNERS' ASSOCIATION  
 C/O FIRST CHOICE PROPERTIES  
 252 CORYELL RIDGE ROAD  
 GLENWOOD SPRINGS CO 81601

IN DOLLARS	ACTUAL		BUDGET		VARIANCES	
	01/01/05	01/01/05	01/01/05	01/01/05	DOLLARS	PERCENT
	TO 09/30/05	TO 09/30/05	TO 09/30/05	TO 09/30/05		
REPAIRS & MAINTENANCE	(Continued)					
6030 SPRING/FALL GROUNDS CLEAN UP	262.50	500.00	500.00	-237.50	-47.50	
6040 FIRE EXTINGUISHERS	608.92	0.00	0.00	608.92	***.***	
6045 PARKING ENFORCEMENT	0.00	1140.00	1140.00	-1140.00	-100.00	
6050 PET CLEAN-UP	563.40	400.00	400.00	163.40	40.85	
REPAIRS & MAINTENANCE	S/TOT	33529.60	35187.00	-1657.40	-4.71	
GENERAL & ADMINISTRATIVE						
7025 OFFICE SUPPLIES	476.56	135.00	135.00	341.56	253.01	
7050 MANAGEMENT FEE	14332.33	17055.00	17055.00	-2722.67	-15.96	
7055 INSURANCE	24297.71	29450.00	29450.00	-5152.29	-17.50	
7060 TAX RETURN PREPARATION	890.00	750.00	750.00	140.00	18.67	
7062 ACCOUNTING	1174.50	1125.00	1125.00	49.50	4.40	
7065 LEGAL	289.76	250.00	250.00	39.76	15.90	
7070 ALARM/EMERGENCY MONITORING	2945.85	5251.00	5251.00	-2305.15	-43.90	
7080 POSTAGE, FAXES & COPIES	317.61	599.00	599.00	-281.39	-46.98	
7085 TAXES	73.00	200.00	200.00	-127.00	-63.50	
7090 FUNDING FOR REPLACEMENT	45000.00	45000.00	45000.00	0.00	0.00	
7095 MISCELLANEOUS	1.24	90.00	90.00	-88.76	-98.62	
GENERAL & ADMINISTRATIVE	S/TOT	89798.56	99905.00	-10106.44	-10.12	
EXPENSES	TOTAL	178277.87	198021.00	-19743.13	-9.97	
NET PROFIT (LOSS)		3240.18	-9875.00	13115.18	132.81	

□



0252 Coryell Ridge Rd  
Glenwood Springs, CO 81601  
Phone 970-945-5488  
Reservations 970-945-5474 or 800-759-3686  
Fax 970-945-5187



# Fax

FAKED  
12-19-05

To: Beverly Beck From: FCP- Ivan Perrin  
Fax: 945-2350 Pages: 4  
Phone: \_\_\_\_\_ Date: 12-19-05  
Re: \_\_\_\_\_ CC: \_\_\_\_\_

- Urgent     For Review     Please Comment     Please Reply     Please Recycle

# Neil - Garing

I N S U R A N C E

December 15, 2005

## Centennial Owners Association

Ivan Perrin

252 Coryell Ridge Rd  
Glenwood Springs CO 81601  
970-945-5187

The Renewal Proposal 12/22/05 for Centennial Owners Association is as follows:

### I. Fireman's Fund Package Master Policy

<b>Master Blanket Limit of Insurance</b>	<b>\$37,329,000</b>
Buildings	<b>\$16,453,000</b>
Boiler & Machinery	<b>Included</b>
Building Law-Undamaged Portion of Building	<b>Building Limit</b>
Building Law-Demolition	\$200,000
Building Law -Increase Cost of Construction	\$400,000
Fidelity Bond	\$10,000
Deductible	\$ 2,500
General Liability	\$1,000,000 per Occurrence / No Aggregate
Personal & Advertising Injury	\$1,000,000 per Occurrence
Hired & Non-owned Auto	\$1,000,000 per Occurrence
Medical Payments	\$5,000 per Person
<b>Renewal Premium</b>	<b>\$26,141</b>

Add to Master Policy

Bind	Decline
<input type="checkbox"/>	<input type="checkbox"/>

### II. Travelers Directors & Officers Liability

Limit \$1,000,000 per Occurrence/Aggregate

**Premium: \$996**

<input type="checkbox"/>	<input type="checkbox"/>
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### III. Zurich Umbrella

Limit \$ 5,000,000 per Occurrence/Aggregate

**Premium: \$1,305**

<input type="checkbox"/>	<input type="checkbox"/>
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Fee Included

### Optional Coverage:

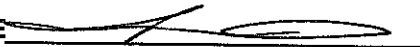
#### V. Fireman's Fund DIC (Quake, Flood, Subsidence/Mudslide)

Limit \$5,000,000 **Premium: \$8,018**

<input type="checkbox"/>	<input type="checkbox"/>
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**PLEASE CHECK APPROPRIATE BOXES, SIGN AND RETURN TO BIND COVERAGE.  
THIS FORM MUST BE RETURNED PRIOR TO EXPIRATION!  
THE ABOVE QUOTATIONS EXPIRE 30 DAYS FROM THE DATE OF EXPIRATION.**

SIGNATURE OF AUTHORIZED REPRESENTATIVE



Best Regards,

Beverly Beck

Centennial Owners Association  
Insurance Comparison

Centennial Owners Association		
Fireman's Fund Coverage Comparison	Policy Term 12-22-04 to 12-22-05	Policy Term 12-22-05 to 12-22-06 Master Policy
Building Blanket Limit	\$ 15,670,000	<b>\$ 37,329,000</b>
Rating Basis	\$ 15,670,000	\$ 16,453,000
Boiler & Machinery	no coverage	<b>Included</b>
Property Deductible	\$ 1,000	\$ 2,500
Premium Comparison		
Fireman's Fund Package	\$ 23,951	\$ 26,141
Directors & Officers	\$ 996	\$ 996
Umbrella \$5,000,000	\$ 1,278	\$ 1,305
	<b>\$ 26,225</b>	<b>\$ 28,442</b>
Premium increase is due to the following: <ul style="list-style-type: none"> <li>* Increase in building value 5%</li> <li>* Association enjoys blanket limit of insurance</li> <li>* Master policy includes Boiler and Machinery Coverage and prior policy did not provide this valuable protection.</li> </ul>		

Prepared by:  
Bev Beck  
Neil-Garing Insurance  
December 15, 2005



Holmdel Executive Center  
 960 Holmdel Road  
 Building 1  
 Holmdel, NJ 07733

888-548-2465 Voice  
 732-946-0547 Fax

Please issue with the following Underlying Schedule Information:  (Must be A-7 Rated or better)

Policy Type	Policy Number	Company Name	Effective Date	Expiration
GL				
D&O				
Auto				
Other ( )				

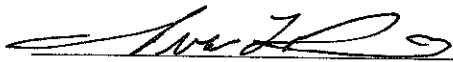
Is any person/entity proposed for this Insurance aware of any fact, circumstance, or situation which may result in or give rise to a claim against the organization or any of its Members, Officers, or Employees?

yes  no Provide Details, if yes:

**FRAUD CLAUSE:** Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent act, which is a crime.

Applicant / Authorized Representative Signature

Date



12/19/05

- Please Do Not Renew the policy: **Reason for Non-renewal:**
- More competitive quote from \_\_\_\_\_ Premium was \_\_\_\_\_
- Our Agency was not successful in placing coverage either.
- Association did not purchase umbrella
- Please Don't Close File, We haven't heard from the insured yet!
- Other \_\_\_\_\_

As always, thank you for your business and feedback. If we can assist you in any way, please do not hesitate to call us.

Underwriter:  
 Scott Peterman for Debbie Lindsey

CENTENNIAL OWNERS' ASSOCIATION

ANNUAL MEETING  
December 20, 2005

SIGN-IN SHEET

*Resa  
Salvador*

UNIT	VOTES	SIGNATURE	In Person	By Proxy	# of Votes for quorum (To be filled in by Ass'n Sec.)
		<i>IUAN PERRIN</i>	<input checked="" type="checkbox"/>		<i>0</i>
FREE SILVER COURT:					
110 FS	84				
112 FS	84	<i>SARAH DATES EC</i>		<input checked="" type="checkbox"/>	<i>84</i>
113 FS	64				
114 FS	64				
116 FS	117				
117 FS	84				
119 FS	84				
120 FS	118				
121 FS	103				
122 FS	103	<i>RESA CARP CP</i>		<input checked="" type="checkbox"/>	<i>103</i>
123 FS	124				
124 FS	124				
125 FS	124	<i>Kim Bracher</i>	<input checked="" type="checkbox"/>		<i>124</i>
126 FS	124				
127 FS	184				

UNIT	VOTES	SIGNATURE	In Person	By Proxy	# of Votes for quorum
319 T	84	JASON CLOSIC PC		✓	84
320 T	124	SARA DUKAS PC		✓	124
321 T	124	PATRICIA WHEELER TS		✓	124
322 T	103	GRAYSON STOVER PC		✓	103
323 T	124	DAVE STAHL NAROL PASTORNAK	✓		124
324 T	124	KEVIN O'DRISCOLL DS		✓	124
325 T	124				
326 T	124	DEREK BROWN CH		✓	124
327 T	103				
328 T	103				
329 T	124				
410 T	84				
412 T	84	PATRICIA CRAWFORD		✓	84
414 T	117	Carol Pasternak		✓	
420 T	118				
421 T	103				
422 T	124				
423 T	103	CHRIS HANSON	✓		103
424 T	124	Bert Przybylski	✓		124

Number of votes required for quorum: 2,536

TOTAL VOTES: 3140 +124 +124

2115  
124  
103  
84  
103  
124  
64  
64  
184  
84  
124  
/ 3357

<u>UNIT</u>	<u>VOTES</u>	<u>SIGNATURE</u>	<u>In Person</u>	<u>By Proxy</u>	<u># of Votes for quorum</u>
129 FS	184	TERESA SALVADORE	✓		184
210 FS	117	MARIA Cuellar TS		✓	117
212 FS	117				
214 FS	64				
215 FS	64				
220 FS	103				
221 FS	103				
222 FS	103				
223 FS	103				
224 FS	103				
225 FS	103				
310 FS	64				
311 FS	84				
313 FS	84				
314 FS	64				
316 FS	117				
317 FS	84				
319 FS	84	GARY KRAFT KB		✓	84
320 FS	124				
321 FS	184	ED CROSS	✓		184

<u>UNIT</u>	<u>VOTES</u>	<u>SIGNATURE</u>	<u>In Person</u>	<u>By Proxy</u>	<u># of Votes for quorum</u>
323 FS	184				
324 FS	124				
325 FS	124				
326 FS	124				
327 FS	184				
329 FS	184	R. CHELEC JN		✓	184
410 FS	117				
412 FS	117				
414 FS	64	CONSTANCE NORRELL OP		✓	64
415 FS	64	SALLY LAING JN		✓	64
420 FS	124				
421 FS	124	DEBBIE KIRKWOOD	✓		124
422 FS	124				
423 FS	124	Joshua & Kate Staskevskas	✓		124
424 FS	124				
425 FS	124	AMY BROWNSTEIN CP		✓	124

TEAL COURT:

210 T	84				
212 T	84				