

**RAVENCREST HOMEOWNERS ASSOCIATION
ANNUAL MEMBERSHIP MEETING MINUTES
June 8, 2009**

CALL TO ORDER

The meeting was called to order at 6:38 PM. By President Frank Serpe. Board members present were Frank Serpe, Gary Hodson, Vangie Waybright, and Don Elliott. Present from Warren Management Group was Jen Yeardeley.

ROLL CALL/ CERTIFYING OF PROXIES

With 66 proxies and 76 homeowners present, quorum was met and the meeting continued.

PRESIDENT'S REPORT

Frank informed the owners and the residents that were present about all the changes that had been made in the last year. The biggest change was the management company. Since that change was made the delinquencies have nearly been cut in half. Expenses are nearly cut in half. Frank acknowledged that there is still a great deal of work that needs to be done around the community, but it just is not reasonable or financially possible to do everything at once.

FINANCES

Jen informed the owners that currently there is \$ 96,912.80 in the operating account as of April 30, 2009. The current reserve amount was \$ 108,006.21. Jen briefly covered the major expenditures and gave the owners explanations as to why these items were over. Jen also stated that \$ 43,851.82 would be taken out of the operating account and put into the reserve account in June or July. Frank announced to the owners that the Colorado Springs Utilities had some issues with many of the water meters within the community in 2008, which caused over charges in excess of \$26,000. This amount has been refunded to the community in the form of a credit. Due to this credit and the 44% increase in water, it has been difficult to determine the actual expense of water for 2009. The association will need to re-evaluate the water consumption at the end of 2010 to get a better idea on water usage and expense.

NEW BUSINESS

Nominations- Jen opened the floor to nominations for the Board election. Geoff Cannon nominated himself. There were no other nominations from the floor. The floor was closed to nominations.

Election – Jen announced that due to the fact that there were two open seats on the Board and two candidates running for those positions, they were voted onto the Board by acclamation. There was no need for the ballots to be completed, due to this.

ADJOURNMENT

With nothing further to discuss, the meeting was adjourned at 7:15 PM.

General Discussion

The following items were discussed in General discussion:

Yard Sale

Recycling

Pool Furniture

Foreclosures and the process of a foreclosure.

Water usage within the community

Backyard fencing

Rental units

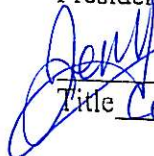
Employee verses outside contractors

Window air conditioning units

Weight restrictions on dogs

The above minutes were approved by The Ravencrest Condominium Association Board of Directors on 7-13-09.


President


Title Community Association Manager