

Annual Meeting July 2, 2005

President Don Wolfe called the meeting to order at 10:00AM.

Treasures Report:	Checking	\$4943.55
	DA Davidson	\$78,566.54
	Total	\$83,510.09

The DA Davidson account is broken down as follows. General reserves \$68,304.04 and insurance reserves of \$10,262.50.

New Business: There were enough Homeowners present that in combination with the submitted proxy's the requirements for a quorum were met. A vote was then taken to change the by-laws to change the size of the Board from six members to a Board comprised of as few as five members but not more than ten. This measure passed. Also a vote was taken to change the by-laws to allow for staggered terms on the Board. The terms will run for one two and three years. This also passed.

Budgets: Westwood has two types of budgets. One is the operating budget, (commonly referred to as the monthly dues) and the other is the capital budget. The operating budget will be raised to \$241 in January 06. This is the money our monthly dues supports and pays for insurance, sewer, water, cable TV, lawn care, snow removal, and salaries of our employees. This budget goes up by agreement of the Homeowners at a rate of 3% per year. The capital budget is the money that has been used the past several years to pay for the siding on the condos. The capital budget is for one year only. That means whatever amount is voted on will be collected for one year and next July at the 06 annual meeting the Homeowners will vote on another capital budget. Our treasurer submitted two budgets this year. One budget was for \$600 per homeowner and the second was for \$1000. The first budget would be used to side the Coyote condo. The \$1000 capital budget would side both the Coyote and the Metaline condo. The budget for \$1000 passed and both condos will be sided in late winter or early spring of 2006.

As mentioned in our last Board meeting minutes, we will add the charge for the capital budget into the monthly dues statement. (The capital budget of \$1000 per year will be charged at a monthly rate of \$83.33). The monthly dues statement will then have three charges that show on it. Those three charges will be Association dues of \$213, insurance premium of \$28, and the capital budget of \$83.33, for a total of \$324.33. Again this money and change in billing format will not occur until January 2006. The Association fees have gone up 3%, insurance has gone up more than 3%, by \$3. The Board by the way has continued to look for other insurance and has, after a number of years found another insurance company willing to write our business, but their premium is more than \$5800 higher than we currently pay!

One home owner wanted to know what other capital projects were in line over the next several years. The 2007 project is slated to be the repaving of the street running from the Eagle unit around past the Coyote and toward the Northern and Riverside units. No specific project has been identified beyond 2007. As mentioned in the February Board

minutes we are also looking at the retaining wall between the Eagle condos and their garages, the Mansard roofs of the Eagle, Coyote, and Eastern units. The irrigation system is inadequate in its ability to provide water area wide. The Tennis courts appear to have lost support under much of the courts center area, and even though they were worked on three years ago they may need more renovation and or replacement in the not to distant future. As always with the high number of flat roofs it is reasonable to expect some of these will need attention too. These are some of the needs at Westwood and the Board will have to decide what areas need attention most critically. The Homeowners will be kept abreast of these problems and how they will be addressed.

Additional funds for Landscaping: A motion was made to add \$10 per month to the operating budget. According to the motion this money was to be specifically used in the common areas to upgrade the landscaping, plants and associated materials around the grounds. Sam Howard explained that our operating budget is divided between items that have known and consistent costs per year like insurance, water sewer etc and things that are given a budget value like snow removal, but only winter will determine how much of that money is used. As an example, we budgeted \$7000 for snow removal in 2004, but only used \$1912. The difference remained in the budget. On the other hand we have had years where the actual cost was nearly \$12,000 and the extra money was taken from some other area, like landscaping. The point here is that while extra money can be added into the budget we cannot guarantee the money collected will actually be available for the desired use. The motion was defeated.

Election of new Board members: The following people were elected to the Board for a total of ten.

Paul Kimmel
Syd Oakland
Mike Paukert
Rocky Seelbach
Holly Clements

We would like to thank Jim Willis and Connie Feller for their service on the Board over the years.

Marina: The question of covering more boat slips came up. If there is enough interest another row of boat covers can be added at the marina. If you are interested in a boat cover, contact Bill Wise. The covers are not part of Westwood Home Owners Association but would be owned by the individual member.

Gate in the East Fence: One home owner asked if it was possible to have a gate placed in the fence between Westwood and Northshore (the development directly east of us). The answer was no. We are concerned about our liability if access to the river through our property is made to easy.

Submitted by Jerry Binder, Secretary