

November 29, 2007
Mirasol Community Association, Inc

NOTICE

Annual Meeting for 2008

Mirasol Event Center Conference Room
1153 Finch Place
Loveland, CO 80538
Thursday, November 29th, 2008
8.00am

Purpose of the Meeting

Election of New Board Member – 25% of the units are owned by Non-Declarants

Election of Officers – Positions are President, Vice President, Secretary and Treasurer

Ratification of Annual budget – Ratification is automatic unless 80% of the total voting interest vetoes the budget

This shall serve as the official Notice of the Annual meeting in accordance with the Declaration of Covenants, for the Mirasol Community Association, Inc for Fiscal year 2008.

Mirasol Community Association, Inc
Care of:
Housing Authority of the City of Loveland
375 W. 37th Street #200
Loveland, CO 80538
MirasolSeniorCommunity.com
Community Manager:
Cindy Graves
Phone:970.203.5251
Email: cgrav@lovelandhsg.org

MIRASOL COMMUNITY ASSOCIATION, INC
Annual Meeting of Members
Mirasol Event Center Conference Room
1153 Finch Place
Loveland, CO 80538
Thursday, Nov. 29, 2007

AGENDA

Registration begins: 7:30am meeting begins at 8am

Call to Order

Introductions

Proof of meeting notice

New Business:

- Election of new board member to either 1 or 2 yr term – as of Sept. 1 25% of the units are owned by non declarant owners
- Election of Officers(President, Vice President, Secretary Treasurer)
- Budget presentation (this is automatically ratified unless 80% of the voting interest veto's the budget)
- Information on the web site mirasolSeniorCommunity.com
- Other items for discussion

HOA FEE SUMMARY ANNUAL AND PARTIAL YEAR

2008 HOA Fees			
	Apts	Rentals	HO units
Event Center	96	96	96
HOA Common	35	35	35
Maintenance		81	134
HOA Fee 2008	132	212	265
HOA Fee 2007	117	199	248
Increase	12%	7%	7%

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RENTAL HOMES NEIGHBORHOOD HOA BUDGET 2008

RENTAL UNITS
31 UNITS ONLY

194 units months
12 total units annually

	2008 Proposed	
Income	15,691	Based on 194 units
Rubbish		
Snow removal	3,300	
Grounds	8,927	
Exterior paint		
Exterior repairs		
Irrigation Water	2,300	6 months of watering
Insurance		
Reserve for Replacement	1,164	
Total	15,691	
Per unit per month	81	
2007 Fee	81	
Shortfall	-	

HOMEOWNERS NEIGHBORHOOD HOA BUDGET 2008

HOMEOWNERS MAINTENANCE	204	units months
24 UNITS ONLY	17	avg units - 12 months
	2008	
	Proposed	
Income	27,250	based on units expected for the year
Rubbish		
Snow removal	4,000	10 snows
Grounds	12,400	4 mowings per month
Exterior paint	-	
Exterior repairs	750	
Irrigation Water	2,000	irrigation water
Insurance	3,000	
Reserve for Replacement	5,100	\$300 Reserve for Replacement
Total Expenses	27,250	
Per unit per month	134	
2007 Fee	131	
Shortfall	-	

HOA COMMON AREA BUDGET 2008

HOA COMMON AREAS

	Proposed Budget 2008	
Income	44,079	based on 1248 units
Interest Income		
Total Income		
ADMINISTRATIVE		
Staffing	-	
Mgt Fee	9,534	\$200/ month plus 9/ unit per month
Phones		
Advertising		
Marketing/Public Relations		
computers		
audit/accting	1,500	
Travel & Training		
Office Supplies		
Legal	500	
Postage	100	
Bank Fees	50	
Total Admin	11,684	
Elec	1,000	common area - bike path
Gas		
Water	1,500	based on sept billing - 6 months
street/mos		
Sewer		
Total Utilities	2,500	
MAINTENANCE		
Irrigation	1,500	fix the sprinkler system
snow removal	4,350	10 snows at 4-6 inches
Grounds Supplies	1,200	
Grounds Contract	8,205	25 times @ 280
Maintenance Fees	6,400	2 hr/week for 52 weeks
Supplies and Materials	750	
Total Maintenance	22,405	
TAXES AND INSURANCE		
payrollbenefits		
InsuranceD&O/ business	1,300	
Total Taxes and Insurance	1,300	
FINANCIAL		
Debt Service		
Reserve deposit	6,240	5/ mnth per unit for reserve
Total Financial		
Total	44,079	
2008 proposed fee	35	
2007 fee	30	
Shortfall	-	