

STAPLETON FILING 2

May 15, 2008

Minutes

PRESENT: Jeff Motes, John Olenberger, Sally Madsen – Board of Directors

Nickie Greco – Property Manager

CALL TO ORDER: The Board of Directors meeting was called to order at 5:25 pm. A quorum was established.

APPROVAL OF APRIL 10, 2008 MEETING MINUTES: The meeting minutes were approved with minor changes. Sally made a motion to accept the minutes and Jeff seconded the motion. The vote to accept the minutes as amended was unanimous.

REVIEW CURRENT FINANCIALS: Current financial statements were reviewed and the following questions were raised: **1)** What will the accounting entry be for GL 7040 Bad Debts, which currently reflected a credit balance of \$99? **2)** Copies and Printing also reflects a credit balance of \$147.33. This credit balance is due to a check written in 2007 that was voided in 2008. **3)** On March 6, 2008 a decision was made to move \$22,820.87 from the Dain Rauscher Deferred Maintenance account to the Due to Reserves account to cover the cost of painting the community with an additional check drawn for \$6,544.00 from the Operation account. This transaction is now completed and reflects on the April 30, 2008 financials. **4)** The Unexpended Budget Report, Reserves Income reflects \$0 dollars actual month-to-date. The reason this line item reflected a \$0 contribution was due to a parliamentary financial statement produced due to bank statements not received at the time the financials were produced for the board packets. A revised set of financials statements were provided for the meeting and the contribution now reflects \$2,469.97 month-to-date.

UNFINISHED BUSINESS: The test lots for the demo gardens were discussed in regards to plant material and how various plants work with each other. An enhancement agreement form American Civil Constructors (ACC) was discussed regarding the scope of work and what is to be expected. Various changes/add in were recommended to clarify plant material warranties, labor and payment schedule.

NEW BUSINESS: Drafting a newsletter was discussed in regards to topics and will be drafted in the up coming weeks.

ADJOURNMENT: There being no further business the meeting was adjourned at 7:25pm. The next Board of Directors meeting will be held on Thursday, June 12, 2008 at 5:15 pm located at Noodles & Company.