Pinnacle 2010 Annual Meeting Minutes

1. Meeting held at the Hyland Hills Golf Course Restaurant. Meeting started at 7:00 pm. Deana chaired the meeting and stated that there was a quorum present.

2. At the beginning of the meeting, Helen suggested that we go around the room and share something about ourselves. It was nice to learn more about our neighbors. When our country has soldiers serving overseas, it was especially good to hear about Jim's work with veteran projects.

3. We did approve the minutes of the 2009 annual meeting without any changes. Deana thanked our Secretary Tony for all his work, even though Tony was unable to be at the meeting.

4. Our Board Treasurer, John, presented the 2011 budget. The budget and the annual dues for 2011 will be the same as in 2010 and 2009. Deana did relate to the members that nine bids were sent out for our HOA landscape contract. We only received one bid from our current landscape company, Alpha & Omega. The Board did award the contract to Alpha & Omega. It is noted that no changes to the budget were suggested.

5. The members were asked if they had any additional nominations for the Board of Directors. No additional nominations were made. Two volunteers collected and counted the ballots. Sixteen ballots were collected. Sixteen yes votes in favor of the budget and for Deana and Helen for another term on the Board of Directors. Please note, Board Members never count the ballots.

6. Deana presented the 2010 ARC Report.

7. The meeting was open for new business. Helen was asked to update us on the Westminster Mall and FasTracks.

8. Mary gave us a warm and funny talk on Colorado Historic Figures. Mary is on the Board and hosts the Board of Director meetings in her home.

(Minutes supplied by Deanna.)

Pinnacle Homeowners Association, Inc.
Profit & Loss Budget vs. Actual
January through December 2010

	Jan - Dec 10	Budget
Ordinary Income/Expense		
Income		
5220 · Assessments & dues	7,420.00	7,420.00
5300 · Interest-savings/short-term inv	23.54	
5400 · Covenant Fee -Misc. rev.	440.00	
Total Income	7,883.54	7,420.00
Expense		
6000 · Travel & Meetg. Exp.		
6030 · Public Relation	0.00	50.00
Total 6000 · Travel & Meetg. Exp.	0.00	50.00
6300 · Consultg.Serv.		
6330 · Legal fees	0.00	200.00
6340 · Professional fees - other	85.00	
6350 · Cons.Serv. - Snow removal	980.00	1,000.00
6360 · Cons.Serv. - Landscaping	3,073.00	2,500.00
Total 6300 · Consultg.Serv.	4,138.00	3,700.00
6400 · Office Supplies	8.00	50.00
6420 · Postage, shipping, mailings	65.61	50.00
6430 · Printing & copying	38.63	75.00
6440 · Books, subscriptions,	40.00	
6460 · Rental Expenses	25.00	25.00
6470 · Utilities		
6471 · Water for Common Areas	1,194.72	1,600.00
Total 6470 · Utilities	1,194.72	1,600.00
6600 · Repair/Maint.		
6610 · R./M. - Lawn Springler	707.11	
Total 6600 · Repair/Maint.	707.11	
6700 · Misc. Exp.		
6720 · Insurance - liability	625.00	700.00
6760 · Contingency provisions	0.00	860.00
6790 · Other expenses	5.00	300.00
Total 6700 · Misc. Exp.	630.00	1,860.00
7000 · Taxes & Fees - Organization		
7040 · Taxes / Fees - other	0.00	10.00
Total 7000 · Taxes & Fees - Organization	0.00	10.00
Total Expense	6,847.07	7,420.00
Net Ordinary Income	1,036.47	0.00
Net Income	**1,036.47**	**0.00**

Pinnacle Homeowners Association, Inc.
Profit & Loss
January through December 2010

	Jan - Dec 10
Ordinary Income/Expense	
Income	
5220 · Assessments & dues	7,420.00
5300 · Interest-savings/short-term inv	23.54
5400 · Covenant Fee -Misc. rev.	440.00
Total Income	7,883.54
Expense	
6300 · Consultg.Serv.	
6340 · Professional fees - other	85.00
6350 · Cons.Serv. - Snow removal	980.00
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6460 · Rental Expenses	25.00
6470 · Utilities	
6471 · Water for Common Areas	1,194.72
Total 6470 · Utilities	1,194.72
6600 · Repair/Maint.	
6610 · R./M. - Lawn Springler	707.11
Total 6600 · Repair/Maint.	707.11
6700 · Misc. Exp.	
6720 · Insurance - liability	625.00
6790 · Other expenses	5.00
Total 6700 · Misc. Exp.	630.00
Total Expense	6,847.07
Net Ordinary Income	1,036.47
Net Income	**1,036.47**

Pinnacle Homeowners Association, Inc.
Balance Sheet
As of December 31, 2010

	Dec 31, 10
ASSETS	
Current Assets	
Checking/Savings	
1000 · Bk.Chckg. Acct.	
1016 · 1ST Bank of Boulder - Operating	4,300.20
Total 1000 · Bk.Chckg. Acct.	4,300.20
1010 · Savings - CD's	
1011 · Reserves for Fence & Irrigation	3,455.35
1012 · Reserves for Snow Removal	882.98
1013 · Reserves for Legal Expenses	882.98
1014 · Reserves for Contingency	1,092.77
1015 · Reserves for Capital Purchases	741.46
1017 · Reserves for Unpaid Assessment	441.46
Total 1010 · Savings - CD's	7,497.00
Total Checking/Savings	11,797.20
Total Current Assets	11,797.20
TOTAL ASSETS	**11,797.20**
LIABILITIES & EQUITY	
Equity	
C300 · Opening Bal Equity	9,705.73
C301 · Unrestrict (retained earnings)	1,055.00
Net Income	1,036.47
Total Equity	11,797.20
TOTAL LIABILITIES & EQUITY	**11,797.20**

Pinnacle Homeowners Association, Inc.
Trial Balance
As of December 31, 2010

	Dec 31, 10	
	Debit	Credit
1000 · Bk.Chckg. Acct.	0.00	
1000 · Bk.Chckg. Acct.:1016 · 1ST Bank of Boulder - Operating	4,300.20	
1000 · Bk.Chckg. Acct.:1018/11 · BALANCE reserves for Fence...	0.00	
1010 · Savings - CD's	0.00	
1010 · Savings - CD's:1011 · Reserves for Fence & Irrigation	3,455.35	
1010 · Savings - CD's:1012 · Reserves for Snow Removal	882.98	
1010 · Savings - CD's:1013 · Reserves for Legal Expenses	882.98	
1010 · Savings - CD's:1014 · Reserves for Contingency	1,092.77	
1010 · Savings - CD's:1015 · Reserves for Capital Purchases	741.46	
1010 · Savings - CD's:1017 · Reserves for Unpaid Assessment	441.46	
2000 · Accounts receivables	0.00	
2299 · Undeposited Funds	0.00	
4000 · Accounts payable	0.00	
C300 · Opening Bal Equity		9,705.73
C301 · Unrestrict (retained earnings)		1,055.00
5220 · Assessments & dues		7,420.00
5300 · Interest-savings/short-term inv		23.54
5400 · Covenant Fee -Misc. rev.		440.00
6300 · Consultg.Serv.:6340 · Professional fees - other	85.00	
6300 · Consultg.Serv.:6350 · Cons.Serv. - Snow removal	980.00	
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6430 · Printing & copying	38.63	
6440 · Books, subscriptions,	40.00	
6460 · Rental Expenses	25.00	
6470 · Utilities:6471 · Water for Common Areas	1,194.72	
6600 · Repair/Maint.:6610 · R./M. - Lawn Springler	707.11	
6700 · Misc. Exp.:6720 · Insurance - liability	625.00	
6700 · Misc. Exp.:6790 · Other expenses	5.00	
TOTAL	18,644.27	18,644.27

24-Hour Customer Service: 303-274-5000
or 800-964-3444 outside Denver Metro
New Account or Loan: 303-238-9000
or 877-933-9800 outside Denver Metro
www.efirstbank.com

FIRSTBANK NORTH
PO BOX 745220
ARVADA CO 80006-5220

908

PINNACLE HOMEOWNERS ASSOCIATION INC
4670 W 90TH AVE
WESTMINSTER CO 80031-3179

ACCOUNT NUMBER	XXX-XXX-3858
STATEMENT DATE	09-07-2010
INTEREST PAID THIS YEAR	19.37
MATURITY DATE	12-07-2010

INT. 4.17

ACCOUNT SUMMARY -- 91-DAY TIME DEPOSIT ACCOUNT

CLOSING BALANCE FROM PREVIOUS STATEMENT	DATE: 06-08-2010	5,569.60
1 DEPOSITS AND OTHER ADDITIONS TOTALING		5.54+
0 WITHDRAWALS AND OTHER DEDUCTIONS TOTALING		.00-
CLOSING BALANCE FOR THIS STATEMENT	DATE: 09-07-2010	5,575.14

NUMBER OF DAYS IN PERIOD	91
INTEREST EARNED	5.54
ANNUAL PERCENTAGE YIELD EARNED	.40%

5,579.31

TRANSACTIONS POSTED SINCE THE PREVIOUS STATEMENT

DATE	AMOUNT	DESCRIPTION	BALANCE
09-07	5.54+	INTEREST THROUGH 09-06-2010	5,575.14

RATE DISCLOSURE -- RATE FIXED FOR THE TERM OF THE ACCOUNT — APY -- ANNUAL PERCENTAGE YIELD

EFFECTIVE DATES 06-08 THROUGH 09-06 INTEREST RATE 0.40% APY 0.40%

SPECIAL MESSAGES AND IMPORTANT NOTICES

THIS TIME ACCOUNT MATURES TODAY. THE ACCOUNT WILL BE AUTOMATICALLY RENEWED AT AN INTEREST RATE OF 0.30% WITH AN ANNUAL PERCENTAGE YIELD OF 0.30% UNLESS WE ARE OTHERWISE DIRECTED.

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC FUNDS TRANSFERS

Telephone us at the number shown, or write us at the address shown at the beginning of this statement as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared. (1) Tell us your name and account number. (2) Describe the error or the transfer you are unsure about, and explain as best you can why you believe there is an error or why you need more information. (3) Tell us the dollar amount of the suspected error. We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have use of the money during the time it takes us to complete our investigation.

HOW ARE WE DOING?

We are working very hard to maintain the highest level of customer service possible. But if we make a mistake, or you receive poor service from any of our employees, we want you to let us know. Please call one of our customer representatives at 303-231-2000 (outside metro Denver: 1-800-230-1060) with any question or complaint. We will do our best to solve your problem. If our service was especially good, we'd like to hear about that too. We welcome any suggestions you might have about new products or ways we could improve our service to you. Thank you for banking with us!

ACCT.# + INTEREST

1011	1836.29	1.37
1012	882.32	0.66
1013	882.32	0.66
1014	1.091.95	-.82
1015	441.13	0.33
1017	441.13	-.33
	5,575.14	4.17 = 5300

5,579.31

GJE. 10006
12/07/2010

FIRSTBANK
PO BOX 150600
LAKEWOOD CO 80215-0600

24-Hour Customer Service: 303-237-5000
or 800-964-3444 outside Denver Metro
New Account or Loan: 303-238-9000
or 877-933-9800 outside Denver Metro
www.efirstbank.com

ACCOUNT NUMBER	XXX-XXX-4594
STATEMENT DATE	12-29-2010
INTEREST EARNED THIS YEAR	N/A

65000150 FD RP 29 20101230 NNNNNN 0007076
PINNACLE HOMEOWNERS ASSOCIATION INC
4670 W 90TH AVE
WESTMINSTER CO 80031-3179

ACCOUNT SUMMARY -- CHECKING ACCOUNT - SAFEKEEPING

CLOSING BALANCE FROM PREVIOUS STATEMENT	DATE: 11-26-2010	7,556.12
0 DEPOSITS AND OTHER ADDITIONS TOTALING		.00+
5 CHECKS AND OTHER WITHDRAWALS TOTALING		3,219.63-
CLOSING BALANCE FOR THIS STATEMENT	DATE: 12-29-2010	4,336.49

MINIMUM BALANCE OF 4,336.49 ON 12-29-2010

CHECKS AND OTHER WITHDRAWALS

× SHOWS BREAK IN CHECK NUMBER, # SHOWS NOT MACHINE READABLE

CHECK#	AMOUNT	DATE	CHECK#	AMOUNT	DATE	CHECK#	AMOUNT	DATE
✓ 1400	1,040.00	12-02	1402	✓ 67.94	12-14	1404 ✓	150.00	12-14
✓ 1401	1,917.69	12-07	1403	✓ 44.00	12-29			

DEPOSITS AND OTHER ADDITIONS

NO DEPOSITS THIS CYCLE

DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
11-29	7,556.12	12-07	4,598.43	12-29	4,336.49
12-02	6,516.12	12-14	4,380.49		

EARNINGS AND ACTIVITY CHARGE SUMMARY

BALANCE INFORMATION

AVERAGE ACCOUNT BALANCE	5,230
AVERAGE COLLECTED BALANCE	5,230

ACTIVITY CHARGES

NUMBER	DESCRIPTION	COST	CHARGE	
5	DEBITS	.15	.75	WAIVED
	TOTAL ACTIVITY CHARGES		**.00**	

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