MINUTES OF THE 2009 PINNACLE HOA ANNUAL MEETING

1) Deana welcomed everyone to the meeting. It was noted that we had a quorum.

2) We approved the minutes of the 2008 annual meeting without any changes.

3) John presented financials dated January 1 through October 13, 2009. Our CPA, Otto, was not present at the meeting. We had a discussion on expenses of the HOA. The Board was asked why we had to take care of the open area at 92nd Ave. This was required by the City in the original ODP. We discussed that we hire companies with workman compensation insurance to protect the homeowners from being sued. The Board realizes that people are concerned with HOA expenses and promised to be careful in spending HOA money. The Board did point out that all Board members are property owners and pay the same dues as all homeowners. Full end of year financials will be sent out in early 2010.

4) 2010 proposed budget was presented. It was stated that dues would be the same in 2010 as 2009. In a written note from Earl, it was suggested that the dues be stated on the ballot. No additional nominations were made for Board members. Two volunteers collected and counted the ballots. Fifteen Ballots were cast. Mary and Tony were elected to another term on the Board of Directors. The Budget was approved with fourteen yes votes and one no vote.

5) Deana presented the Architectural Review Committee report. Copy of the the final 2009 ARC report to be sent to all homeowners in 2010.

6) There was a discussion on why we had to hire a lawyer to help the Board incorporate changes in Colorado State HOA law from SB100 and SB89 into our association documents. The Board has hired the law firm of Long and Long to help us be in compliance with State law. Earl in a written question had asked about progress in this area. The Board will try to have this project finished in 2010.

7) The meeting was opened up to new business. There were questions on city rebates for new low volume toilets. We talked with Patricias's sons about their efforts to sell her house. Helen discussed the new plans for future development of Westminster Mall. She also discussed the RTD FasTracks project for service to Boulder through Westminster.

8) Meeting adjourned.

Pinnacle Homeowners Association, Inc.
Profit & Loss
January through December 2009

	Jan - Dec 09
Ordinary Income/Expense	
Income	
5220 · Assessments & dues	7,420.00
5300 · Interest-savings/short-term inv	69.66
5400 · Covenant Fee -Misc. rev.	160.00
Total Income	7,649.66
Expense	
6000 · Travel & Meetg. Exp.	
6030 · Public Relation	32.59
Total 6000 · Travel & Meetg. Exp.	32.59
6300 · Consultg.Serv.	
6330 · Legal fees	750.00
6350 · Cons.Serv. - Snow removal	595.00
6360 · Cons.Serv. - Landscaping	3,433.34
Total 6300 · Consultg.Serv.	4,778.34
6400 · Office Supplies	2.88
6420 · Postage, shipping, mailings	42.35
6430 · Printing & copying	9.00
6440 · Books, subscriptions,	82.26
6460 · Rental Expenses	25.00
6470 · Utilities	
6471 · Water for Common Areas	2,004.31
Total 6470 · Utilities	2,004.31
6600 · Repair/Maint.	
6620 · R./M. - Fence	235.00
Total 6600 · Repair/Maint.	235.00
6700 · Misc. Exp.	
6720 · Insurance - liability	625.00
Total 6700 · Misc. Exp.	625.00
Total Expense	7,836.73
Net Ordinary Income	-187.07
Net Income	**-187.07**

Pinnacle Homeowners Association, Inc.
Balance Sheet
As of December 31, 2009

	Dec 31, 09
ASSETS	
Current Assets	
Checking/Savings	
1000 · Bk.Chckg. Acct.	
1016 · 1ST Bank of Boulder - Operating	3,587.27
1018/11 · BALANCE reserves for Fence & Ir	1,617.69
Total 1000 · Bk.Chckg. Acct.	5,204.96
1010 · Savings - CD's	
1011 · Reserves for Fence & Irrigation	1,829.92
1012 · Reserves for Snow Removal	879.25
1013 · Reserves for Legal Expenses	879.25
1014 · Reserves for Contingency	1,088.17
1015 · Reserves for Capital Purchases	439.59
1017 · Reserves for Unpaid Assessment	439.59
Total 1010 · Savings - CD's	5,555.77
Total Checking/Savings	10,760.73
Total Current Assets	10,760.73
TOTAL ASSETS	**10,760.73**
LIABILITIES & EQUITY	
Equity	
C300 · Opening Bal Equity	9,705.73
C301 · Unrestrict (retained earnings)	1,242.07
Net Income	-187.07
Total Equity	10,760.73
TOTAL LIABILITIES & EQUITY	**10,760.73**

Pinnacle Homeowners Association, Inc.
Trial Balance
As of December 31, 2009

	Dec 31, 09	
	Debit	Credit
1000 · Bk.Chckg. Acct.	0.00	
1000 · Bk.Chckg. Acct.:1016 · 1ST Bank of Boulder - Operating	3,587.27	
1000 · Bk.Chckg. Acct.:1018/11 · BALANCE reserves for Fence...	1,617.69	
1010 · Savings - CD's	0.00	
1010 · Savings - CD's:1011 · Reserves for Fence & Irrigation	1,829.92	
1010 · Savings - CD's:1012 · Reserves for Snow Removal	879.25	
1010 · Savings - CD's:1013 · Reserves for Legal Expenses	879.25	
1010 · Savings - CD's:1014 · Reserves for Contingency	1,088.17	
1010 · Savings - CD's:1015 · Reserves for Capital Purchases	439.59	
1010 · Savings - CD's:1017 · Reserves for Unpaid Assessment	439.59	
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)		1,242.07
5220 · Assessments & dues		7,420.00
5300 · Interest-savings/short-term inv		69.66
5400 · Covenant Fee -Misc. rev.		160.00
6000 · Travel & Meetg. Exp.:6030 · Public Relation	32.59	
6300 · Consultg.Serv.:6330 · Legal fees	750.00	
6300 · Consultg.Serv.:6350 · Cons.Serv. - Snow removal	595.00	
6300 · Consultg.Serv.:6360 · Cons.Serv. - Landscaping	3,433.34	
6400 · Office Supplies	2.88	
6420 · Postage, shipping, mailings	42.35	
6430 · Printing & copying	9.00	
6440 · Books, subscriptions,	82.26	
6460 · Rental Expenses	25.00	
6470 · Utilities:6471 · Water for Common Areas	2,004.31	
6600 · Repair/Maint.:6620 · R./M. - Fence	235.00	
6700 · Misc. Exp.:6720 · Insurance - liability	625.00	
TOTAL	**18,597.46**	**18,597.46**



FIRSTBANK OF BOULDER
6500 LOOKOUT RD
BOULDER CO 80301-3383

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

ACCOUNT NUMBER	XXX-XXX-4594
STATEMENT DATE	12-29-2009
INTEREST PAID THIS YEAR	N/A
RESERVE FINANCE CHARGE PAID THIS YEAR	N/A

1-0637

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

ACCOUNT SUMMARY -- CHECKING ACCOUNT - SAFEKEEPING

CLOSING BALANCE FROM PREVIOUS STATEMENT	DATE: 11-25-2009	5,576.96
0 DEPOSITS AND OTHER ADDITIONS TOTALING		.00+
1 CHECKS AND OTHER WITHDRAWALS TOTALING		363.00-
CLOSING BALANCE FOR THIS STATEMENT	DATE: 12-29-2009	5,213.96

MINIMUM BALANCE OF 5,213.96 ON 12-09-2009

CHECKS AND OTHER WITHDRAWALS

* SHOWS BREAK IN CHECK NUMBER & SHOWS NOT MACHINE READABLE

CHECK#	AMOUNT	DATE	CHECK#	AMOUNT	DATE	CHECK#	AMOUNT	DATE
1380	363.00	12-09						

DEPOSITS AND OTHER ADDITIONS

NO DEPOSITS THIS CYCLE

DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
11-27	5,576.96	12-09	5,213.96		

EARNINGS AND ACTIVITY CHARGE SUMMARY

BALANCE INFORMATION

AVERAGE ACCOUNT BALANCE	5,352
AVERAGE COLLECTED BALANCE	5,352

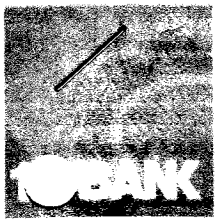
ACTIVITY CHARGES

NUMBER	DESCRIPTION	COST	CHARGE	
1	DEBIT	.15	.15	WAIVED
	TOTAL ACTIVITY CHARGES		**.00**	

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!

****** CONTINUED ON NEXT PAGE ******



FIRSTBANK NORTH
PO BOX 745220
ARVADA CO 80006-5220

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

ACCOUNT NUMBER	XXX-XXX-3858
STATEMENT DATE	12-08-2009
INTEREST PAID THIS YEAR	69.66
MATURITY DATE	03-09-2010

908

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

ACCOUNT SUMMARY -- 91-DAY TIME DEPOSIT ACCOUNT

CLOSING BALANCE FROM PREVIOUS STATEMENT	DATE: 09-08-2009	5,547.49
1 DEPOSITS AND OTHER ADDITIONS TOTALING		8.28+
0 WITHDRAWALS AND OTHER DEDUCTIONS TOTALING		.00-
CLOSING BALANCE FOR THIS STATEMENT	DATE: 12-08-2009	5,555.77

NUMBER OF DAYS IN PERIOD	91
INTEREST EARNED	8.28
ANNUAL PERCENTAGE YIELD EARNED	.60%

Ck. per books 12/08/09

TRANSACTIONS POSTED SINCE THE PREVIOUS STATEMENT

DATE	AMOUNT	DESCRIPTION	BALANCE
12-08	8.28+	INTEREST THROUGH 12-07-2009	5,555.77

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

EFFECTIVE DATES 09-08 THROUGH 12-07 INTEREST RATE 0.60% APY 0.60%

SPECIAL MESSAGES AND IMPORTANT NOTICES

THIS TIME ACCOUNT MATURES TODAY. THE ACCOUNT WILL BE AUTOMATICALLY RENEWED AT AN INTEREST RATE OF 0.60% WITH AN ANNUAL PERCENTAGE YIELD OF 0.60% 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!

10/11	1,827.19	2.72
10/12	877.94	1.31
10/13	877.94	1.31
10/14	1,086.56	1.61
10/15	438.93	-.66
10/17	439.93	-.66
	5,547.77	8.28

- 5300