

MOUNTAIN PLAZA CONDOMINIUM ASSOCIATION, INC.

Minutes of Specially Called Budget Hearing for the Ownership
April 15, 2006

Call to Order

The specially called meeting of the ownership of Mountain Plaza Condominium Association, Inc. was called to order at 9:00 A. M. at 4991 South Boston Street, Greenwood Village Colorado. Present were

Tom Hallin representing Legal Unit 609

Barbara Ruffing, and Andrew Ruffing representing Legal Unit 605

Other members present by proxy were Unit 305, Unit 309, Unit 409, Unit 504, Unit 507, Unit 509, Unit 608 (Legal Unit Numbers)

Approval of Budget Items

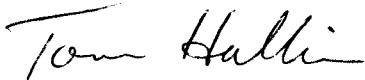
The budget as mailed to the ownership is attached. In discussion of the budget, Barbara and Andrew Ruffing expressed concern about the damage being caused by renters and that installing hot tubs would further attract the wrong clientele to the building.

As explained in the letter to the owners by Barbara Dickerson, Treasurer, this meeting is required by the Colorado Common Interest Ownership Act. The purpose is to give owners an opportunity to reject the budget if they so choose. According to those present and the proxies received, there were 422 no votes for the operating budget and 211 no votes for the special assessment out of a total of 10,000 possible votes. Since the no votes were insufficient to reject any of the budget proposals, all of the budget will be implemented as of January 1 2006.

Adjournment

There being no further business scheduled for this meeting, the budget meeting was closed at 9:30 P. M.

Respectfully submitted,



Tom Hallin, President and Acting Secretary

**MOUNTAIN PLAZA HOMEOWNERS ASSOCIATION
REVENUE SUMMARY - Proposed Budget
JANUARY 1, 2006 THROUGH DECEMBER 31, 2006**

	2006	2005		SQ. FT.	% OF SQ. FT.	Sq. Ft. Cost Per Month		% OF CHANGE
						2006	2005	
COMMON AREA ASSESSMENTS								
Residential Units	287,103	258,404	A=	50,459.00	69.63%	0.474	0.427	11.11%
Commercial Units	116,797	108,751	B=	22,009.00	30.37%	0.442	0.412	7.40%
RESERVE FUNDING								
Residential Units	150,000	103,331	A=	50,459.00	69.63%	0.248	0.171	45.16%
Commercial Units	50,000	45,000	B=	22,009.00	30.37%	0.189	0.170	11.11%
SPECIAL ASSESSMENTS								
Fire Safety Loan:								
Residential Units	44,000	85,739		50,459.00	69.63%			
Commercial Units	17,600	17,569		22,009.00	30.37%	0.067	0.067	0.18%
Hot Tub Project:								
Residential Units	150,000	0		50,459.00	69.63%	0.248		100.00%
Commercial Units	0	0		22,009.00	30.37%			0.00%
TOTAL	815,500	618,794		72,468.00	100.00%			

A= 45 Residential Units
B= 18 Commercial Units

**MOUNTAIN PLAZA HOMEOWNERS ASSOCIATION
Reserve Fund Assessments and Expenditures
Proposed Budget
JANUARY 1, 2006 THROUGH DECEMBER 31, 2006**

	Residential Reserve	Commercial Reserve
INCOME:		
Regular Assessment	150,000	50,000
Special Assessment - Hot Tub	150,000	
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TOTAL	\$ 300,000	\$ 50,000
	=====	=====
EXPENDITURES:		
Lobby Refurbishment:		
Fireplace Construction	20,000	10,000
Furnishings	10,000	5,000
Recarpet/Remodel Hallways Floors 3-7	20,000	
Hot Tub Project		
Construction Drawings	15,000	
Construction	100,000	
Contingency	35,000	
Residential Security and Cameras	30,000	5,000
Other small projects	20,000	10,000
Addition to Reserves	50,000	20,000
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TOTAL	\$ 300,000	\$ 50,000
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MOUNTAIN PLAZA HOMEOWNERS ASSOCIATION
EXPENSE ALLOCATION - Proposed Budget
JANUARY 1, 2006 THROUGH DECEMBER 31, 2006

	Total 2006	Total 2005	% OF CHANGE	RESID. ALLOC.	RESID. ONLY	RESID. TOTAL	COMML. ALLOC.	COMML. ONLY	COMML. TOTAL	ALLOCATION	
										Resid.	Comm.
Dues	403,900	367,155	10.01%	279,803	7,300	287,103	116,797	0	116,797		
Employee Unit Rental	16,900	14,400	17.36%	11,767	0	11,767	5,133	0	5,133	69.63%	30.37%
Misc. Income	0	9,800	-100.00%	0	0	0	0	0	0	69.63%	30.37%
TOTAL INCOME	420,800	391,355	7.52%	291,570	7,300	298,870	121,930	0	121,930		
OPERATING EXPENSES							0		0		
Electrical & Lights	1,500	2,500	-40.00%	1,044	-	1,044	456	0	456	69.63%	30.37%
Fire Systems	2,600	1,300	100.00%	1,810	-	1,810	790	0	790	69.63%	30.37%
HVAC & R	9,500	8,000	18.75%	6,615	-	6,615	2,885	0	2,885	69.63%	30.37%
Elevator	7,000	6,700	4.48%	4,874	-	4,874	2,126	0	2,126	69.63%	30.37%
Garage Door	2,000	700	185.71%	1,393	-	1,393	607	0	607	69.63%	30.37%
Hot Tub & Sauna	5,000	2,700	85.19%	0	5,000	5,000	0	0	0	69.63%	30.37%
Plumbing	2,700	4,600	-41.30%	1,880	-	1,880	820	0	820	69.63%	30.37%
Carpet & Floors	3,500	5,000	-30.00%	2,437	-	2,437	1,063	0	1,063	69.63%	30.37%
Doors and Windows	5,500	5,500	0.00%	3,830	-	3,830	1,670	0	1,670	69.63%	30.37%
Paint/Ceiling/Walls	2,400	1,400	71.43%	1,671	-	1,671	729	0	729	69.63%	30.37%
Roof	7,800	4,000	95.00%	5,431	-	5,431	2,369	0	2,369	69.63%	30.37%
Landscaping	2,800	2,800	0.00%	1,950	-	1,950	850	0	850	69.63%	30.37%
Firewood (Note 1)	0	5,400	-100.00%	0	-	0	0	0	0	69.63%	30.37%
Janitorial	4,000	6,600	-39.39%	2,785	-	2,785	1,215	0	1,215	69.63%	30.37%
Misc. Rep/Supplies	3,700	4,600	-19.57%	2,576	-	2,576	1,124	0	1,124	69.63%	30.37%
Labor	65,000	65,300	-0.46%	45,260	-	45,260	19,741	0	19,741	69.63%	30.37%
PT & B	19,300	19,600	-1.53%	13,439	-	13,439	5,861	0	5,861	69.63%	30.37%
Gas & Electric	100,000	87,300	14.55%	69,630	-	69,630	30,370	0	30,370	69.63%	30.37%
Water and Sanitation	54,700	49,000	11.63%	38,088	-	38,088	16,612	0	16,612	69.63%	30.37%
Trash	16,000	12,000	33.33%	11,141	-	11,141	4,859	0	4,859	69.63%	30.37%
Snow Removal	3,600	2,800	28.57%	2,507	-	2,507	1,093	0	1,093	69.63%	30.37%
Cable TV	21,800	16,900	28.99%	18,042	-	18,042	3,758	0	3,758	82.76%	17.24%
B Lot Dues	12,900	12,900	0.00%	8,982	-	8,982	3,918	0	3,918	69.63%	30.37%
Internet Service	6,000	0	100.00%	4,966	-	4,966	1,034	0	1,034	82.76%	17.24%
Misc. Expenses	1,000	700	42.86%	696	-	696	304	0	304	69.63%	30.37%
TOTAL OPERATING:	360,300	328,300	9.75%	251,046	5,000	256,046	104,254	0	104,254		
OWNERSHIP EXPENSES											
Resort Chamber Dues	2,300	2,300	0.00%	0	2,300	2,300	0	0	0	69.63%	30.37%
Insurance	13,900	12,100	14.88%	9,679	-	9,679	4,221	0	4,221	69.63%	30.37%
Employee Units Repairs	4,500	10,600	-57.55%	3,133	-	3,133	1,367	0	1,367	69.63%	30.37%
Employee Unit Expense	1,000	1,000	0.00%	696	-	696	304	0	304	69.63%	30.37%
Employee Unit Interest (Loan)	10,100	6,200	62.90%	7,033	-	7,033	3,067	0	3,067	69.63%	30.37%
TOTAL OWNERSHIP:	31,800	32,200	-1.24%	20,541	2,300	22,841	8,959	0	8,959		
MANAGEMENT EXPENSES											
Management Fee	21,200	21,200	0.00%	14,762	-	14,762	6,438	0	6,438	69.63%	30.37%
Legal/Accounting	6,800	8,500	-20.00%	4,735	-	4,735	2,065	0	2,065	69.63%	30.37%
Office Supplies	700	700	0.00%	487	-	487	213	0	213	69.63%	30.37%
TOTAL MANAGEMENT:	28,700	30,400	-5.59%	19,984	-	19,984	8,716	0	8,716		
TOTAL EXPENSES	420,800	390,900	7.65%	291,570	7,300	298,870	121,930	0	121,930		
NET INCOME/(LOSS)	0	455	-100.00%	0	0	0	0	0	0		

Note 1: Firewood will be billed to owners with fireplaces.