

**VILLAS AT PROSPECT POINT CONDOMINIUM ASSOCIATION  
BOARD OF DIRECTORS MEETING  
JANUARY 12, 2007**

**I. CALL TO ORDER**

The meeting was called to order at 5:30 p.m. Board members present were Tony Peterson, Scott McLean, Kevin McClain and Joe Woodrow.

Representing Summit Resort Group were Kevin Lovett and Peter Schutz. Erika Krainz of Summit Management Resources was recording secretary.

**II. OWNER FORUM**

Notice of the meeting was posted on the website. No owners were present at the meeting.

**III. APPROVE PREVIOUS MEETING MINUTES**

Joe Woodrow made a motion to approve the November 10, 2006 meeting minutes as presented. Kevin McClain seconded and the motion carried.

**IV. FINANCIAL REVIEW**

*A. Year-to-Date Financials*

Balance Sheet

1. Operating Account - \$49,696
2. Reserve Account - \$91,581
3. Vanguard Reserve Account - \$4,404

Profit and Loss Budget Performance

1. Insurance Contingency - \$2,400 under budget. No claims were filed for the roof leaks in order to avoid a rate increase.
2. Repair and Maintenance - \$1,681 over budget due to numerous small projects.
3. Cable TV - \$1,171 over budget due to an unbudgeted contract increase. It will be \$165 over budget each month. The Board agreed it was not necessary to adjust the budget.
4. Landscaping - \$5,290 under budget.
5. Hot Tubs - \$632 over budget due to new impeller, new thermostat sensor and new electronic ignition control.
6. Snow Removal - \$2,135 under budget because no heavy equipment or special scraping was needed. There is an ice mound by 1509 that should be removed by the bobcat. Joe Woodrow said residents needed to be reminded to move their vehicles for the plow. Kevin Lovett will include a reminder in the next dues notice. He was directed not to use ice melt in

- the breezeways or on the wooden stairs and to only sand the entrance area and the Master road (not the middle roads).
7. Overall - \$2,086 under budget.

## **V. MANAGING AGENT'S REPORT**

### *A. Completed Projects*

1. Sent mailer to all owners requesting rental agency info.

### *B. Pending*

1. Send "Adopt a Flowerbed" mailer to owners with next dues notice.
2. Tow two unregistered vehicles in the parking lot that have not been moved despite being stickered.

## **VI. OLD BUSINESS**

### *A. 1503/204 Remodel*

The outstanding questions from the last Board meeting were reviewed.

1. The contractor spoke with Jeanine Schneider with the Town of Frisco. They met at the unit and discussed remodel plans. The overall plan was scaled back.
2. The only item requiring a permit was the gas line for the range.
3. The contractor is not required to have a contractor license but does need a business license from the Town of Frisco.
4. The permit can be pulled by a subcontractor and this is typical operating procedure.
5. Work that does not require a permit can be started before the permit is received for any work requiring a permit.
6. The project is now completed and final inspection is scheduled for January 19<sup>th</sup>. The vent on the exterior of the building will be painted to match.

## **VII. NEW BUSINESS**

### *A. 1508/211 Insulation*

The owner drilled a hole in his wall and discovered there was no insulation in the internal stairwell wall. Kevin Lovett thought adding insulation was an individual owner (not Association) issue and the Board agreed. The owner can hire a company to blow in insulation if desired at his own expense because it is limited common element, but it will require Board approval.

### *B. Reserve Plan*

The current Reserve Fund balance is about \$95,980. There will be \$4,166/month contributed for the next four months for a projected year-end balance of \$112,644. The Board should review the Reserve Plan and recalculate the contribution level if necessary.

C. 2007 Capital Projects

1. Asphalt striping.
2. Repair/replace the railings as needed.
3. Hot tub covers.
4. Two more flat roof replacements.

The Reserve balance will be building until 2015 when there are a number of projects. Peter Schutz suggested investing some of the funds in laddered CD's to improve yield. He noted the funds should be spread across a few different accounts in order to stay within the \$100,000 limit for insured funds.

Tony Peterson mentioned that they should spend more on Landscaping, especially planting trees.

Kevin Lovett will research the status of the \$4,000 Vanguard account. The Board thought the account was supposed to be closed and the money combined with the other \$91,000 Reserve account.

**VIII. SET NEXT MEETING DATE**

The next Board Meeting was set for Friday, March 9, 2007 at 5:30 p.m.

**IX. ADJOURNMENT**

Kevin McClain made a motion to adjourn the meeting at 6:38 p.m. Scott McLean seconded and the motion carried.

Approved By: \_\_\_\_\_



Board Member Signature

Date: \_\_\_\_\_

3-9-07