

**HOMESTEAD AT THREE PEAKS ASSOCIATION
ANNUAL HOMEOWNER MEETING
November 10, 2014**

I. CALL TO ORDER

The meeting was called to order at 9:03 a.m.

Board members in attendance via conference call were:

Tee Argenbright, Unit 3007
Matt Mathis, Unit 3003

Owners in attendance via conference call were:

Claire Joyce, Unit 3000
Annmarie Neal, Unit 3002
Dave Paynter, Unit 3004
Rushton McGarr, Unit 3008
Stephen Malkewicz, Unit 3010

Owners represented by proxy:

Chang Wee, Unit 3001 proxy to Tee Argenbright
Steve Deppe, Unit 3005 proxy to Tee Argenbright

Representing Summit Resort Group were Kevin Lovett and Michael Kellett.

II. PROOF OF NOTIFICATION AND CERTIFICATION OF PROXIES

With 7 properties represented in person and 2 by proxy, a quorum was reached.

III. PRESIDENTS REPORT

Tee Argenbright presented the following Presidents Report:

Tee stated that overall it was a quiet year as large projects were minimal. Tee reviewed the site projects completed this past year to include asphalt crack sealing, roof maintenance, landscape maintenance to include weed spraying and irrigation system activation and blow out and noted that the vole population was down due to continued vole remediation. Tee noted that Greenscapes has been secured for 2014-15 season snow plowing and that SRG was available for unit services such as smoke detector and CO detector battery change outs, security checks and deck shoveling. Tee also reminder Owners that they are responsible for carrying insurance on their homes to include property and liability coverage. The 2015 planned project is deck railing staining. Tee thanked the Board, the Owners and SRG for all efforts and support at the Homestead.

IV. APPROVE PREVIOUS MEETING MINUTES

Dave Paynter made a motion to approve the minutes of the November 11, 2013 Annual Owner Meeting as presented. Matt Mathis seconded and the motion carried.

V. FINANCIAL REPORT

Kevin Lovett presented the financials as follows:

The Homestead at Three Peaks fiscal year runs January through December. The Association has two bank accounts, an operating account and a reserve account.

The December 2014 year-end Balance sheet reports:

\$6,348 in operating

\$113,253 in reserves

The September 2014 Balance Sheet reports:

\$3,269 in operating

\$126,997 in reserves

The September 2014 P & L reports \$19,441 of actual expenditures vs \$17,479 of budgeted expenditures resulting in a year to date overage of \$1962.

Areas of significant expense variance were reviewed.

Budget 2015 – The 2015 proposed budget was reviewed. There is no change to dues proposed.

Internal “projected expense” revisions were reviewed as follows:

Revenues – no change to dues

Expenses – changes from 2014 to 2015 include:

602 Accounting – increase, \$68 annual (we have \$365 budgeted for the annual tax return preparation and \$28 for the annual real estate commission registration)

612 Additional staff hours – increase, \$1000 annual; to help offset shoveling duties (predictions are another heavy snow winter)

621 Insurance – decrease, \$113 annual, based on actual premium plus allowance for an 8% increase at April renewal

665 Trash removal – increase. \$280 annual

669 Electric – decrease, \$24 based on actuals

674 Grounds maint – decrease, \$1000 annual, based on actuals

676 Irrigation water – increase, \$65 annual

Upon review, Tee moved to approve the 2015 budget and Claire seconds; the motion passed.

Capital Reserve plan –Management and the Owners reviewed the Capital reserve plan. It was noted that this plan is an overview of projected future expenses and revenues and is subject to change. The plan is updated annually to incorporate actual projects completed and to meet the current needs of the HOA. The Capital Reserve plan is written in accordance with the Association Governing Documents with the HOA maintaining responsibility for roof and siding maintenance and replacement. Kevin noted that \$19,080 is contributed to reserve annually and 2014 reserve expenses consisted of \$700 for asphalt repair and \$3750 for roof maintenance repairs. The 2014 projected year end balance is \$124,842 and the major 2015 planned project is railing staining. Steve Malkewicz stated that he noticed some gaps between siding boards; SRG will walk the grounds and take care of any board replacement and/ or caulking needs.

VI. OLD BUSINESS

There were no old business items discussed.

VII. NEW BUSINESS

SRG will send a mailer to all owners presenting the minutes from this meeting.

VIII. ELECTION OF OFFICERS

Tee Argenbright's term expires this year. The Owners wished to continue the plan of having each owner cycle through serving a term on the Board. SRG was instructed to contact Steve Malkewicz to determine if he is interested in serving.

IX. NEXT MEETING DATE

The next Homestead HOA meeting will be held on November 9, 2015 at 9:00 am.

X. ADJOURNMENT

Matt Mathis moved to adjourn the meeting at 9:36 am. The motion was seconded and the motion carried.

Approved By: _____ Date: _____
Board Member Signature