

VILLAS AT PROSPECT POINT CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING MINUTES
April 3, 2015
Dillon, Colorado

I. CALL TO ORDER

Tony Peterson called the meeting to order at 6:05 pm.

Board members present were:

Tony Peterson, President

Scott McLean, Treasurer

Sean Cavins, Vice President

Present via telephone was Director, Kevin McClain.

Representing Summit Resort Group were Kevin Lovett and Michael Kellett. A quorum was present.

II. OWNER FORUM

Notice of the meeting was posted on the website. No owners, other than Board members, were present.

III. APPROVE PREVIOUS MEETING MINUTES

Tony made a motion to approve the minutes of the July 31, 2014 board meeting as presented. Scott seconded and the motion carried.

IV. FINANCIAL REPORT

SRG reported on the February 2015 close financials as follows:

February 2015 close financials report:

\$36,754 in Operating

\$288,695 in Reserves

\$105,230 in US Bank CD (8/22/15)

\$100,000 in Centennial Bank CD (5/12/15)

The Centennial Bank CD will be closed out upon expiration and monies moved into a new reserve account in order to have liquidity of funds; a new reserve account will be set up to ensure all monies FDIC insured. SRG will shop rates in preparation of the US Bank CD expiration; the term will be two years.

The Profit and loss vs Budget reports that we closed February \$8915 under budget in year to date expenditures.

Areas of major expense variance were reviewed to include:

5041 Insurance Premium \$1110 under

5042 Insurance contingency \$2116 under

5043 Ins. Claims Deductible \$1000 under

521 Asphalt crack seal \$1000 under

515 Electricity \$1165 under

519 Accounting / Audit \$2150 under

522 Rodent and Pest Control \$1320 under

525 Landscaping \$5919 over

528 Hot Tub R & M \$3065

Accounts Receivable

The board discussed one unit with outstanding dues. Ideas were discussed to bring the owner current with dues.

Budget 2015-16

The 2015-16 proposed draft budget was reviewed.

Areas of change from the 2014-15 budget to the 2015-16 budget are as follows;

Revenues:

400 Operating Dues – No change to operating dues is proposed.

404 Reserve Dues – Contributions to the reserve account were discussed.

The Board reviewed the budget and reserve due contribution options.

After discussion, Sean made a motion to move forward with no change in operating dues, and a 10% increase to reserve funding, resulting in an increase of \$6 - 9\$ per unit per month. Scott seconded and with all in favor, the motion carried.

Expense line item changes:

5041 Insurance premium – decrease, \$1182 (based on renewal premium)

505 Management fees – increase, \$1512 (based on PM Agreement)

512 Internet – increase \$6750 (full year service)

513 Cable TV – increase, \$480 (based on actuals)

515 Common Electricity – decrease, \$98 (based on actuals plus allowance for 8% increase)

520 Income taxes – decrease, \$500 (have not paid tax since 2010 and that is only year in past 10 we have had to pay)

522 Rodent and Pest control – decrease, \$1155 (based on actuals)

525 Landscaping – increase, \$1043

528 Hot tub supplies – decrease, \$100

The Board approved the proposed budget for presentation to the Owners at the Annual Owner Meeting.

V. **MANAGING AGENTS REPORT**

The following Manager Report items were discussed:

Report items:

Roof leaks / repairs from 2014-15 winter were reported via tracking spreadsheet.

LED light status – replacement of all lights to LED is complete.

Insurance renewal –the 2015 HOA insurance policy renewal is complete.

HB- 1254- In accordance with HB 1254, Kevin reviewed the Management

Agreement with the board, as well as the new licensing requirements for Property Managers.

Discussion items:

Attic vents – The Board discussed the plan to inspect all attic vents prior to re – roof and to address any active vents that do not vent through roof during re-roof

Cable wiring – SRG reported that cable wiring has been replaced from the “D-Marks” (pedestals) to the point in which the cable “enters” the unit for two units.

VI. RATIFY BOARD ACTIONS VIA EMAIL

Scott made a motion to ratify the following actions via Email:

- 9-15-14 Roofing material color selection
- 10-6-14 snow plow contractor selection
- 11-10-14 1507-102 gutter install request
- 12-24-14 Attic vents
- 2-10-15 Turner Morris Shingle payment
- 3-18-15 HOA insurance renewal

Sean seconded and with all in favor, the motion carried.

VII. OLD BUSINESS

There were no old business items to discuss

VIII. NEW BUSINESS

The following new business items were discussed:

A. Projects 2015

Minor/ routine/ seasonal

- Plan to replace signage around complex to include handicap parking sign, by 1505
- Plan to replace pet poo bag dispensers with new
- Plan to power wash – stairwells (and ceiling vents), garage doors, wash light globes
- Plan to repair metal siding “corners”
- Plan to touch up paint
- Plan to Crack seal

Roofs

- 2015 roofs to be replaced 1503, 1505, 1507
- Scheduled to completed early season
- 3rd party inspector will be used to ensure quality install

Landscape plans 2015

- General spring clean up; Chris and the guys raking, repairing grounds from plowing
- Irrigation start up, Greenscapes
- Flower bed clean up, Bobby Cat

- Do a good fertilizer application on all grass in Spring and then another in fall (get rid of clovers, etc)
- Tree spraying
- The Board also discussed improving the landscape of the “wild area” behind buildings 1515 and 1517; SRG will work to obtain proposal to install irrigation and seed.

Concrete / Concrete grated drain pans –

- Concrete repairs for 2015; \$2k budgeted; SRG presented concrete status inventory list. 1521 entry North side walk way is priority one, with 1 spall repair to complete.
- Cost for concrete grated drain drainage pans; SRG presented cost estimate to complete concrete metal grated drainage pan installation. This work will not be pursued at this time, but cost figures will be kept on file.

B. Annual Owner Meeting

The 2015 Annual Owner meeting will be held on May 23rd at 9:30am; the master association annual will begin at 9:00am)

The official meeting notice will be sent April 23rd.

IX. ADJOURNMENT

At 7:18 pm, Scott made a motion to adjourn. Sean seconded and with all in favor the motion carried.

Approved By: _____ Date: _____
Board Member Signature