

**CAMPFIRE MOUNTAIN HOMES**  
**Board of Directors Meeting**  
**August 8, 2017**

Board members present via telephone were Steve Martin, Joanne Quinn, Mike Hanley, Jason Perkins, and Mike Wiesbrook.

Board members in attendance in person Bob Hassler.

Representing Summit Resort Group were Katie Kuhn and Kevin Lovett.

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**I. Call to Order: 2:02 pm**

**II. Owners Forum** – No homeowners other than board members were present.

**III. Approve Minutes from 09-03/16 and 09/28/16 Board Meetings** –The Board reviewed the minutes from the 09-03/16 and 09/28/16 Board Meetings. Steve Martin moved to approve; Mike Hanley seconded and the motion passed.

**IV. Financials – Katie Kuhn reported on the June close financials as follows:**

June 30, 2017 Balance sheet reports \$3,372 in Operating, \$98,498 in Reserves and \$22,151 in the Working Capital account.

June 30, 2017 P & L reports actual expenditures year to date of \$36,113, vs \$32,923 of budgeted expenditures resulting in an unfavorable variance of \$3,190. Our biggest areas of overage are Common Area Maintenance (\$1,265, due to timing), Comcast (\$1,897), Snow Plowing (\$2,078), and Fire Suppression System (\$1,255 due to annual inspection). Everything else is very closely in line with budget!

Bob Hassler pointed out that Campfire is behind on Reserve transfers by \$10,295, so the actual variance is \$13,485 over budget. Reserve transfers haven't been made due to cashflow issues and a low operating account balance.

The 2018 budget was reviewed. The board agreed that dues should be increased now to address the cash flow issues and the reserve short fall in 2021 and 2022 when the roofs are scheduled to be replaced. It was calculated that in order to minimize any special assessment for roof replacement, reserve contributions would need to be increased approximately \$150 per unit, per month.

The operating account has operated at a loss for the last two years, and Comcast services were increased approximately \$40 per unit per month.

Comcast financing was discussed. Although Campfire dues are assessed based on the square footage of each unit, Comcast services are priced the same per unit. Jason made a motion to separate Comcast expenses from the assessment allocation, and bill each unit the same amount based on the Comcast contract and pricing. Jo seconded the motion and with all in favor, the motion carried.

The board approved a 10% increase to operating expenses, \$39 per unit, per month increase for Comcast increases, and \$150 per unit per month increase for reserves. SRG will update the proposed budget for board review prior to sending to the homeowners.

**V. Managing Agents Report**

- Roof snow removal
- Trees sprayed and fertilized
- Turf sprayed
- Entry bed cleaned up and mulched
- Comcast services upgraded
- Roofs inspected

**VI. Ratify Actions via email**

Bob moved to ratify the following actions completed via email; Mike Wiesbrook seconded and the motion passed:

- 9/20/16 Exterior Alteration Policy (Approved)
- 10/6/16 Deck Expansion Allowance for Units 2 and 9 (Approved)
- 1/17/17 Comcast Upgrade (Approved)
- 3/15/17 Insurance Renewal (Approved)
- 3/27/17 Tax Return (Approved)

**VII. Old Business**

- Roof Replacement was discussed. The roofs are inspected annually and recommended repairs completed. The roofs are expected to last another 4-5 years, and cost \$260,000-335,000 depending on the material. There are options to use heat tape in gutters, an advanced heated ice damming system, and snow breaks to reduce the potential of ice damming and interior leaks. This winter, Turner Morris will assess the roofs and draft another estimate to include ice dam mitigation options for each unit. The board will need to decide how to fund improvements that prevent ice damming.

**VIII. New Business**

- Minor deck repairs have been completed on four units. Unit 9 still has a shaky railing, and is concerned about the safety of his deck. The board approved having all decks assessed by carpenters to determine if further repairs are needed. One repair option proposed for unit 9's deck would cost approximately \$2,000. The Board will decide on repair once all decks are assessed.
- The board discussed an email from a homeowner.
- The annual meeting will be located at The Keystone Center. Notice will be sent out with the approved budget on August 11<sup>th</sup>. Red will likely not be running for re-election but Jo said she'd like to be on the board.
- It was mentioned that the plowing contractor should be careful to not plow in the new sidewalk by unit 1.

**IX. Next Board Meeting Date** – The annual meeting is scheduled for Saturday, September 2<sup>nd</sup> at 9am.

**X. Adjournment** - The meeting adjourned at 3:47pm.

Approved \_\_\_\_\_ Date \_\_\_\_\_