

**PROSPECT POINT TOWNHOMES ASSOCIATION
BOARD OF DIRECTORS MEETING
June 18, 2015**

I. CALL TO ORDER

The meeting was called to order at 2:05 pm.

Board members in attendance were:

Diane Gordon, in person

Bill Word, in person

Bob Roggow, via telephone

Representing Summit Resort Group were Kevin Lovett and Michael Kellett.

II. OWNERS FORUM

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

III. APPROVE PREVIOUS MEETING MINUTES

The Board reviewed the minutes from the May 1, 2015 Board Meeting. Diane moved to approve the minutes of the May 1, 2015 Board Meeting as presented. Bill seconded and the motion carried.

IV. FINANCIAL REPORT

The Board and SRG reviewed the financials as follows:

March 2015 Close Financials

March 2015 close financials report \$5,726 in the operating account, \$8,110 in the Alpine Bank T Bill account, \$102,800 in the Reserve account \$33,640 in roof reserve account and \$116,264 in the Roof Reserve CD.

April 2015 close Profit and Loss statement reports \$88,027 of actual expenses vs. \$88,895 of budgeted expenses, an operating expense underage of \$867 year to date.

The expense variance report was reviewed; highlights discussed included review of the major areas of variance as follows:

Areas of major overage:

525 Landscaping - \$2776 over

570 Snow Removal Supplies- \$1142 over

Areas of major underage:

511 Insurance Claim \$1000 under

545 Irrigation water \$1516 under

572 Snow removal- plow \$1460 under

Capital Plan

Through regular dues, \$47,856 are contributed to reserves each year. This year will be the 5th out of a planned 6 years special assessment for the roof replacement. Turner Morris estimates 3 to 5 years before a roof replacement is required. The current

assessment schedule of \$1,000 in 2015, and the final assessment on the current assessment plan of \$1,000 in 2016, will be collected. Owners will be notified of the upcoming assessment to build the reserves for the roof replacement project. Two Operating Budget options, A & B, will be presented at the Annual Homeowners meeting in July. Option A, which includes the \$250 special assessment will be presented, and is recommended by the board to continue to build operating account cash. By continuing with this \$250 assessment option with funds contributed to the operating account, operating cash will improve to avoid any operating cash shortfalls and help ensure planned reserve contributions are made. Option B will also be presented, sans the operating special assessment.

V. MANAGING AGENTS REPORT

SRG reported on the following:

Completed Items

- Spring cleanup- routine items
- Irrigation start-up
- Vole remediation -on going
- Spring newsletter
- Swallow ribbon install- proven effective
- Step repair- stone steps leading to bike path

Pending

- Asphalt work 1522- late July, early August start date
- Exterior paint
 - Phase 3 1506, 1504, 1502 building exteriors
 - Unit deck staining 1514-1522
- Tree & bush trimming
- Hot tub paint inspection & letter to owners

VI. RATIFY MOTIONS VIA EMAIL

There are no actions via Email.

VII. OLD BUSINESS

There were no old business to discuss.

VIII. NEW BUSINESS

The following new business items were discussed:

-2015 Annual Homeowners meeting

August 8th at 9am.

Mailer will be sent July 8th and will include 2015-16 budget options.

The picnic will follow the meeting.

IX. NEXT MEETING DATE

The next meeting will be the Annual meeting on August 8th. The next meeting of the board is to be determined.

X. ADJOURNMENT

With no further business, the meeting was adjourned at 2:45pm.

Approved By: _____
Board Member Signature

Date: _____