

TIMBERLINE COVE HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
February 27, 2017

I. CALL TO ORDER

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

Board member Duane Abbot was present in person. Paul Joliat and Bob Yost were present via teleconference. Representing Summit Resort Group in person were Kevin Lovett, and Katie Kuhn

A quorum was present.

II. OWNERS FORUM

No owners other than board members were present.

III. APPROVE PREVIOUS MEETING MINUTES

Paul moved to approve the minutes of the November 14, 2016 Board Meeting. Bob seconded and the motion carried.

IV. FINANCIALS

2016 Year End Financials

December 31, 2016 close financials report \$6,676 in Operating and \$77,302 in Reserves.

P&L statements report \$180,415 in actual expenses vs \$176,196 of budgeted expenditures, resulting in a YTD overage of \$4,219 (2.4%). Major areas of variance included:

- Gas: \$3,043 over – Due to index pricing. Should be lower in 2017.
- Common Utilities: \$2,258 Under
- Security/Fire System: \$3,232 Over – Due to leaks
- Repair and Maintenance: \$2,173 Under

January 31, 2017 Financials

January 31, 2017 close financials report \$17,666 in Operating and \$78,674 in the Reserve account.

P&L statements report \$22,636 of actual expenditures vs \$19,648 of budgeted expenses, resulting in an \$2,988 overage for the month of January. Major areas of variance include:

- 668 Gas - \$1,090 Under
- 672 Heating System - \$3,032 over, due to snow melt system troubleshooting and repairs

A/R is good.

All Reserve transfers were made in 2016.

V. MANAGING AGENTS REPORT

Katie Kuhn reported the following:

Completed items

- Annual fire alarm testing and inspection
- Annual fire extinguisher inspection
- Dumpster door repairs
- Power washed garage
- Repaired snowmelt system – installed new glycol and glycol feeder pump
- Cleaned out sink stacks

Pending Items

- Comcast upgrade – awaiting scheduling

VI. RATIFY BOARD ACTIONS VIA EMAIL

A motion was made to approve the following actions via email.

- 11/17/16 Temporary Trailer Parking (Approved)
- 11/26/16 Tiger Gas Contract (Approved)

The motion was seconded and was carried.

VII. OLD BUSINESS

- Painting was reviewed. Duane summarized the proposals, and suggested that the board chooses Summit Color Service for the job. They are competitive in price, offer 2 years of free touch up, a five-year warranty vs two from the other companies, and have the most flexible scheduling. Paul moved to accept their proposal and have Duane sign the contract. Bob seconded and the motion carried.
 - DR Custom: **\$68,100**
 - \$58,400 for all siding, trims, fascia, soffit and breezeways. Includes metal vents at siding, garage doors and deck undersides
 - \$7,100 for metal rails and pickets
 - \$2,600 for hot tub area metal fence and doors
 - Peak Painting: **\$69,800**
 - Includes siding, trim, deck joists, garbage enclosure and gazebo, soffits and louvers, spa area fence and doors
 - Summit Color Service: **\$68,440**
 - Includes siding, trim, gazebo, spa fence, balcony areas, and dumpster enclosure
- Garage access was discussed. At the annual meeting and last board meeting, the board surveyed owners on their thoughts to limiting garage access. The board reviewed the survey results and decided to leave access as is. There have been no issues of theft or vandalism, and no complaints regarding renters in the garage.
- Hot tub hours were discussed. The board decided to leave the hours the same, and said that owners should call the sheriff if there were issues after 10pm.
- The Comcast upgrade will take place March 21-24. SRG will send out an email to owners regarding the upgrade.

VIII. NEW BUSINESS

- 2017 projects were discussed. The board will decide on which items should be done in June during the summer walk through.
- Bob Yost notified that board that he would like to resign from the board once a suitable replacement has been found. The board thanked Bob for his work on the board, and said they would be sad to see him go.
- Duane will be absent for the 2017 annual meeting. SRG or another board member will be able to run the meeting in his absence.

IX. NEXT MEETING DATE

The next meeting date will be in June.

X. ADJOURNMENT

With no further business, at 2:36 pm the meeting was adjourned.

Approved By: _____
Board Member Signature

Date: _____