

**TIMBERLINE COVE HOMEOWNERS ASSOCIATION  
ANNUAL OWNER MEETING**

**September 20, 2014**

Mt Royal Room, Summit County Commons Building

**I. CALL TO ORDER**

President Duane Abbott called the meeting to order at 10:03 am.

Board members in attendance were:

Duane Abbott, unit 404      George Hart, unit 209

Owners in attendance were:

Stacey Gilbert, unit 206      Dean Marie Hart, unit 209  
David and Katie Krieves, unit 210      Jack Dippel, Unit 305  
Lawrence and Lois Van Heukelom, unit 306  
Dan and Jessica Bergan, unit 309      Sherry Abbot, unit 404  
Carrie Van Duym, unit 406

The following units were represented by proxy:

103	201
204	207
208	303
304	308
310	405
410	

A quorum was present.

Representing Summit Resort Group were Kevin Lovett and Peter Schutz.

**II. APPROVE PREVIOUS MEETING MINUTES**

George Hart moved to approve the minutes of the 2013 Annual Owner Meeting. Jack Dippel seconded and the motion carried.

**III. PRESIDENT'S REPORT**

Duane Abbott presented the President's Report. He thanked Jessica Bergan for her many years serving as President. Duane stated that the major change this past year was moving to Summit Resort Group for property management services. He welcomed Summit Resort Group and thanked them for their good work. Duane noted that the property was in great condition and extended a special thank you to site manager Paul Fretz who has done an outstanding job.

**IV. FINANCIALS**

Kevin Lovett presented financials as follows. Timberline cove is on a calendar fiscal year. August 2014 close financials report \$10,759.23 in operating and \$100,050.06 in the reserve account. The P &L reports that we are \$1,922.51 (1.9%) over budget in year to date operating expenses. Areas of major variance were discussed. Kevin reported that accounts receivable were current or "prepaid" and that all reserve contributions were current for the year

The 2015 proposed budget was reviewed.

Changes from 2014 budget to 2015 proposed budget were reviewed to include:

Revenues

- Operating dues -no change
- Reserve dues – no change

Expenses

- 600 Legal – decrease, \$380 (\$350 for tax return and \$50 for annual registration)
- 607 Management fees – decrease, \$1664 annual
- 621 Insurance – increase, \$2236 – actuals plus allowance for 8% increase in April
- 661 Water – increase, \$34 based on actuals
- 662 Sewer – increase, \$924 based on actuals
- 663 Cable TV – increase, \$178, actuals plus allowance for 3% inc in April
- 664 Internet – decrease, \$228 based on actuals
- 665 Trash removal – increase, \$72, based on actuals
- 671 R & M - decrease, \$324
- 673 Supplies – decrease, \$370, based on actuals
- 674 Grounds – decrease, \$408
- 678 Window cleaning – increase, \$100
- 698 Board discretionary – decrease, \$108

Upon review, Lawrence Van Heukelom moved to approve the 2015 budget as presented; George Hart seconds and the motion passed.

**V. MANAGING AGENTS REPORT**

Kevin Lovett presented the managing agents report. He stated his appreciation for the opportunity to work with the Owners at Timberline Cove and thanked the Board for their good work this past year. Kevin reported on a few of the items completed (in addition to the day to day routine maintenance and common area housekeeping items):

Completed Operating Items-

Touch up painting

Landscape work and improvements – tree spraying, tree feeding, pruning, bed cleaning, rock refresh by dumpster, mulch refresh, flower planting, replaced aspen trees

Annual Fire sprinkler systems inspections

Dryer Vent cleaning

Window washing, exterior; Owners commented on the window cleaning method used this past year (spraying from a hose to clean). Next year, a lift will be used for access so that the cleaners can squeegee the windows.

Stone inspection and repairs

Boiler service

Garage floor power washing

Legislative compliance policy adoption

Deck railing staining warranty work

Completed Capital items-

Saflok lock purchase and replacement

VGBA hot tub compliance

Asphalt parking lot crack seal and restripe

Report Items -

Flood Insurance coverages and premium were investigated. Flood insurance will not be added at this time.

Pending item-

Deck railing alternatives. The board and Owners discussed the condition of the deck railings. The deck railings on the North sides of the building are in fine condition. The south facing deck railings show signs of weathering. Proff Paint honored their paint warranty and sanded and applied 3 coats of stain to the deck railings. The south facing deck railings still show signs of weathering. Multiple site meetings took place with the painters and Sherwin Williams paint reps to discuss possibilities. Based on discussions, there is not a guaranteed economical fix to the exiting railings. The Board and management are researching possible railing replacement for the future.

**VI. OLD BUSINESS**

There were no old business items to discuss.

**VII. NEW BUSINESS / OWNERS FORUM**

The following items were discussed:

-Recycling – Per the County, glass is no longer permitted to be included in the “co-mingled” recycling bins. SRG will add signage stating “No Glass”. The possibility of adding a separate “glass only” recycling container will be investigated.

-Meeting notice, minutes – Notices of Board meetings and all meeting minutes are posted on the Timberline Cove Website [http://www.srghoa.com/hoa\\_timberline\\_cove.html](http://www.srghoa.com/hoa_timberline_cove.html). Owners requested that notice of Board meetings be emailed to all Owners; SRG will see that this occurs. All Owners are welcome to attend Board meetings.

-Shower Doors – SRG was asked to locate a company that will provide service to the Timberline Cove unit shower doors and to notify owners of the company and their hourly rate.

**VIII. ELECTION OF DIRECTORS**

Ed Chang’s term expired this year. Ed stated that he would like to continue to serve and Stacy Gilbert stated that she would like to serve. Owners voted. Ed Chang was elected to serve another term. Stacy was thanked for her willingness to volunteer.

**IX. NEXT MEETING DATE**

The 2015 Annual Owner meeting will be held on September 19, 2015 at 10:00 am. Location is to be determined and it was noted that a conference call attendance option will be available.

**X. ADJOURNMENT**

With no further business, at 11:22 am the meeting adjourned.

Approved By: \_\_\_\_\_  
Board Member Signature

Date: \_\_\_\_\_