

TIMBERLINE COVE HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
May 10, 2018

I. CALL TO ORDER

The meeting was called to order at 2:02 pm.

Board members Duane Abbott, Ed Chang, Tim Kiehl, and Paul Joliat were present via teleconference. Representing Summit Resort Group in person was Katie Kuhn

A quorum was present.

II. OWNERS FORUM

No owners were in attendance.

III. APPROVE PREVIOUS MEETING MINUTES

Duane moved to approve the minutes of the February 22, 2018 Board Meeting. Tim seconded and the motion carried.

IV. FINANCIALS

Katie Kuhn reported on the financials as follows:

March 31, 2018 Financials

March 31, 2018 close financials report \$3,703 in Operating and \$29,698 in the Reserve account.

P&L statements report \$49,670 of actual expenditures vs \$51,638 of budgeted expenses, resulting in an \$1,967 favorable variance year to date. The actual variance is about \$425 over however, as we are behind on Reserve transfers due to a low operating budget. SRG will make the missed transfers as funds allow.

A/R is good! All dues are current.

Special Assessment – Additional Funding Options

The Board decided to rescind the special assessment approved at the February 22nd, 2018 Board Meeting. After discussing obtaining a Reserve Study, the Board felt it would be best to receive the completed study prior to issuing an assessment. The Special Assessment's purpose was in order to add a buffer to the Operating and Reserve accounts, as they are both lower than the Board would like to see. The Reserve Study will do a great job in giving the Board guidance to the HOA's fiscal needs, and show areas of funding deficiencies. The Board reviewed three Reserve Study proposals. Duane moved to accept Associate Reserves proposal, with an 8-week turn around time, and to delay any special assessment until the Reserve Study has been reviewed. Tim seconded and the motion carried.

V. MANAGING AGENTS REPORT

Katie Kuhn reported the following:

Completed items

- Tax returns filed
- Insurance renewed
- Backflow testing and repair
- Annual fire sprinkler and backflow inspection
- Saflok repairs
- Garage power-washed
- Snow melt system repairs
- Luggage cart repairs
- Leak in garage ceiling repaired
- Building water filters changed

VI. RATIFY BOARD ACTIONS VIA EMAIL

Duane moved to ratify the following actions via email:

- 3/20/18 Insurance Renewal (Approved)
- 4/5/18 Tax Return (Approved)

Ed seconded and the motion carried.

VII. OLD BUSINESS

- Spring landscaping plans were discussed. The Board reviewed the Greenscapes proposals for flower planting, and after discussion Tim moved to accept their proposals for 75% planting of flowers in the front flower beds and both hot tub flower beds. The bike path bed will be taken care of in 2019.
- The Board approved Ascent Tree Spraying for \$1,400.
- The Board approved window cleaning by Consider It Done, to include all the windows and screens except patio doors. It was noted that dryer vents were done last year, and the HOA will have them cleaned every other year.

VIII. NEW BUSINESS

- The generator was discussed again. Ed stated that it was installed to power the elevator and garage door. Paul volunteered to go through the property manuals and books in the fire sprinkler riser room to determine if there's any additional information to be gained from review. Tim mentioned he'd like to see a course of action outlined for the generator, instead of waiting on Stewart and Stevenson to come out and repair at an indeterminate time.

IX. NEXT MEETING DATE

The next meeting will be on July 25th, at 2pm.

X. ADJOURNMENT

With no further business, at 3:14 pm the meeting was adjourned.

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Approved By: _____

Board Member Signature

Date: _____