

**TIMBERLINE COVE HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
July 24, 2017**

I. CALL TO ORDER

The meeting was called to order at 2:01 pm.

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

A quorum was present.

II. OWNERS FORUM

There were no homeowners other than Board Members present.

III. APPROVE PREVIOUS MEETING MINUTES

Duane moved to approve the minutes of the June 22, 2017 Board Meeting. Tim seconded and the motion carried.

IV. FINANCIALS

Katie Kuhn reported on the financials as follows:

June 30, 2017 close financials report \$18,433 in Operating and \$31,910 in the Reserve account.

P&L statements report \$98,294 of actual expenditures vs \$100,733 of budgeted expenses, resulting in an \$2,438 underage year to date. Major areas of variance include:

- Snow Removal - \$1,964 under
- Gas - \$4,905 under
- Common Utilities - \$1,306 under
- Security/Fire System - \$1,178 over due to annual inspections and repair
- Heating System - \$2,792 over due to snowmelt system repairs
- Hot tub - \$1,260 under

A/R is good for the most part! 2 units are past due, we've issues late fees and are pursuing payment.

All Reserve transfers have been made.

The 2018 Operating Budget was reviewed. There is no proposed dues increase and all adjustments were based on actuals and projected figures. Trash pricing was discussed. Katie will get pricing from Timberline Disposal and will update the budget with the lower figure if the Board decides to switch companies.

Tim made a motion to approve the 2018 Operating Budget as presented, Duane seconded and the motion carried.

The board members wanted to discuss the financial objectives of the Association with the homeowners at the Annual Meeting. 2019 will have a dues increase, but the amount is yet to be determined. The Board is curious as to whether owners would prefer lower dues but regular special assessments, or higher dues and no special assessments.

V. MANAGING AGENTS REPORT

Katie Kuhn reported the following:

Completed items

- Window washing
- Exterior painting
- Irrigation repairs

Pending Items

- Exterior painting touch ups
- Snow melt system repairs
- Generator repair

VI. RATIFY BOARD ACTIONS VIA EMAIL

There were no actions to ratify.

VII. OLD BUSINESS

- Garage parking was discussed. An owner brought forth concerns regarding garage parking, but the board felt that the issue is typically localized to holiday weeks and weekends. There will be no changes at this time, however it will be brought up at the Annual Meeting. Owners are asked to be respectful of their neighbors by parking completely in the parking space and keeping the space clear of clutter and unsightliness.

VIII. NEW BUSINESS

- The Board discussed a landscaping proposal from Greenscapes to remove shrubs and prep beds for planting. After reviewing the estimate, Paul made a motion to spend \$4,800 on the front sign bed, hot tub area, and bike path landscaping preparations and clean up. Tim seconded and with all in favor the motion carried. SRG will get a bid in the fall for new shrubs and perennials to be planted in Spring 2018.
- SRG will change the ski locker Saflok batteries.
- A rental cover letter was discussed. The board feels it would be beneficial to have a standard letter that homeowners could provide to their renters and guests in hopes they would follow the rules more closely. SRG will update the Owner Letter in the files and send to the Board for their review.
- Unit 305's deck was discussed. The railing is pulling away from the building and the gypcrete is cracked. SRG will have an attorney review the governing documents to determine whether this is HOA or homeowner responsibility.

IX. NEXT MEETING DATE

The next meeting date will be the Annual Meeting, on September 16th at 10am.

X. ADJOURNMENT

With no further business, at 3:28 pm the meeting was adjourned.

Approved By: _____

Board Member Signature

Date: _____