

TIMBERLINE COVE HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
August 14, 2014

I. CALL TO ORDER

The meeting was called to order at 4:03 pm.

Board members in attendance were:

Duane Abbott – in person
Sky Yost – in person
Ed Chang – via telephone
Paul Joliat – via telephone
George Hart – via telephone

A quorum was present.

Representing Summit Resort Group in person was Kevin Lovett.

II. OWNERS FORUM

No owners, other than board members, were present.

III. BOARD OF DIRECTORS, OFFICER POSITION APPOINTMENTS

Sky Yost moved to appoint Duane Abbott President; Ed Chang seconds and the motion passed.

IV. APPROVE PREVIOUS MEETING MINUTES

George moved to approve the minutes of the June 17, 2014 Board Meeting. Sky seconded and the motion carried.

V. FINANCIALS

Financials were reviewed as follows:

July, 31 2014 Close Financials

July 2014 close financials report \$16,071.54 in operating and \$105,063.37 in the reserve account.

July 2014 close P &L reports that we are \$590 (.6%) over budget in year to date operating expenses.

Areas of major variance:

600 Legal and Acct - \$1925 under
674 Grounds - \$1686 over
 \$500 aspen tree spraying
 \$900 deep root feed and fertilize trees
 \$416 mulch
675 Hot tub - \$2994 over
 Supplies/ chemicals \$979
 Cover \$549
 Chlorinators (2) \$534
 Auto fill sensor \$494
 Air blower \$676
 Ignition module \$248

A/R – all owners current or “prepaid”

All reserve contributions are current for the year

2015 Budget – the 2015 draft budget was reviewed as follows:

Changes from 2014 budget to 2015 proposed 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, Duane moved to present the 2015 draft budget to Owners at the 2014 annual owner meeting for adoption; Sky seconded and the motion passed.

VI. MANAGING AGENTS REPORT

Kevin Lovett reported on the following:

Completed items – the following items were reported on as complete:

Gas lock

Deck railing staining warranty work

Fire sprinkler systems inspections

Dryer Vent cleaning

Exterior Window washing

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

Report Items – the following report item was discussed:

Snow melt leak – The Board and Management discussed the leak on the snow melt system. Countywide Plumbing has narrowed down the leak areas to:

1 – (main leak) – area at front of bldg, manifold in grass area, by sidewalk near entry (guess is that leak is in handicap ramp)

2 – (minor leak, recognized, but not recommended to fix, very minor). In the driveway slab going into the garage

Options to repair were discussed. After discussion and based on the fact that the system is functional and we are not losing significant amounts of glycol at this point, the Board

agreed to monitor for this next year. Based on findings, the Board will proceed as necessary.

Pending items – the following items were reported on as pending:

Deck railing alternatives – SRG and the Board are researching alternatives for the existing deck railings that have failed and peeled. Steel, composite, or a different type of wood were discussed.

Hot tub gazebo – investigation of a gazebo addition at the hot tub area is pending.

VII. RATIFY ACTIONS VIA EMAIL

Duane made a motion to ratify the following action that was made via email.

7-7-14 Board member resignation, appointment of new board member Sky seconded and the motion carried.

VIII. OLD BUSINESS

There were no old business items to discuss.

IX. NEW BUSINESS

A. 2014 Annual Owner Meeting date and plans were reviewed:

Meeting date – September 20, 2014 10:00 am

Official notice – to be sent August 20th

Items on hand at meeting will include:

- sign in sheet
- proxies
- meeting packet (with capital plan, 2015 budget)
- voting ballots (just in case)
- refreshments

B. Duane thanked Summit Resort Group for the work that is being done at the complex.

X. NEXT MEETING DATE

The next meeting will be the Annual Owner meeting held on September 20, 2014 at 10:00 am.

XI. ADJOURNMENT

With no further business, at 4:58 pm Duane made a motion to adjourn the meeting. Sky seconded and the motion carried.

Approved By: _____

Board Member Signature

Date: _____