

WILLOWBROOK HOMEOWNERS ASSOCIATION
Board of Directors Meeting
May 23, 2017

Board members present were Jim Anderson, Rob Kingsbury, Jay Jardim and Mike Molloy. Representing Summit Resort Group were Kevin Lovett and Deb Borel. A quorum was present.

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- I. **Call to Order** – The meeting was called to order at 6:30 p.m.
- II. **Owners' Forum** – It was noted that the meeting notice was posted on the website. No Owner's, other than Board members, were present.
- III. **Approve Minutes from previous Board Meeting** – The Board reviewed the minutes from the March 28, 2017 Board meeting. **Mike moved to approve the minutes as presented. Jim seconded and the motion carried.**

IV. **Financial Review**

Deb reviewed the April 28, 2017 close financials as follows:

- April 2017 close financials report that Willowbrook has \$98,672.30 in Operating and \$62,043.12 in Reserves. In the Alpine Mailbox account, there is \$9,262.88.
- The P & L reports that as of April 2017 close, the association was \$5,881.45 under budget in Operating expenses.
- Areas of significant variance include:
 - 665 – Trash Removal - \$2,277.00 under budget
 - 666 – Snow Removal - \$4,050.50 under budget
 - 675 – Grounds and Parking Maintenance - \$3,236.84 over budget (this is due to the pre-payment of Neils Lunceford to save the 5% for the summer)
 - 678 – Dumpster Enclosure Maintenance - \$1,628.00 under budget

Discussion regarding the Operating surplus followed. Jim made a motion to transfer the \$21,294.01 Operating surplus at 2016 year-end close into Reserves. Rob seconded and the motion carried.

A/R – the Board reviewed the accounts receivable.

The Board discussed CD rates from Capital One. They agreed that they would to keep the money in Summit County now. SRG will obtain CD rates for 12-18 months for \$50,000 from First Bank, US Bank, Alpine Bank, Wells Fargo, Centennial Bank and Bank of the West. SRG will email rates to the Board.

The board approved the year to date financials as presented.

V. **Managing Agents Report** – SRG reported on the following:

- Complete Items
 - Shingles on mailbox building have been replaced
 - Spring drive through complete

- Spring newsletter has been emailed to Owners
- Snow removal around dumpsters is complete
- Met with Kathi Smith and Don Clark and determined the scope for 2017 mowing
- Snow removal around the dumpsters is complete
- Pending Items
 - Owner of 417 West Coyote has requested the \$500 for landscape reimbursement, and has emailed an invoice. The \$500 reimbursement will be sent to her.
- Report Items
 - Angel has been asked to work on cleaning out the beds along Willowbrook Road when weather permits.

VI. Board Actions via Email

There have been no actions via email since the last Board meeting.

VII. Old Business

VIII. New Business

- A. Spring Drive Through Results – The Board reviewed the list of homes that need to be stained, have outside storage, or have vehicles parked on the lawn. SRG will make a courtesy call to Owners in violation. If no phone number is available, a letter will be sent.
- B. When the 2017 budget is drafted, all efforts will be made to avoid a dues increase.

IX. Next Meeting Date

The next Board meeting is scheduled for Tuesday, July 25, 2017 at 6:30 pm.

X. Adjournment

With no further business, at 7:04 pm, Jim made a motion to adjourn. Jay seconded and the motion carried.

Board Signature

Date