

September 27, 2017

**HOA Meeting
Minutes**

In Attendance: Karen Hunt
Doug & Maureen Beyer
Dan & Jan Price
Terry & Lori Harper
Manon Jacob
Janet Loring
Kraig & Linda Keltner
Debbie Fenske
Bob Beverly through proxy by Dan Price
Virginia Wyatt through proxy by Karen Hunt

Called to Order by President Terry Harper at 5:25p MT

September 2016 annual meeting minutes: The minutes of the September 2016 annual meeting were read by Dan Price.

Corrections: Include the statement from Jamie at Bray regarding the fee change from \$300-\$150 when we moved from full management to accounting services only.

Approval: Linda Keltner moved to approve the minutes as corrected. 2nd by Maureen Beyer. Approved unanimously.

Treasurer's report and 2018 Budget by Dan Price

Total: \$53,800.60
Reserve: \$30,466.17
Operating: \$23,334.43

Budge Comparison: YTD actually vs YTD Budget, we have saved \$5K that was budgeted by having Dan Price do the pool maintenance.

Income Statement: Net YTD \$24,378

Balance Sheet: Total Assets as of August we have +\$30K

Budget Proposal: Keep the dues the same to put more in reserve.

- We are currently earning .01% interest (\$1.82 YD) on the savings account and %0 interest on the checking account at Alpine Bank. Dan suggested that we approach the bank to see if we can get a better interest rate and shop around to other savings options.
 - Dan will follow up with Alpine as first step.
- The budget report is the estimate for January – December of 2018.

- Dan (as Treasurer) suggested that we eliminate the Bray accounting services eliminating the \$1800 cost and put that money into capital reserves.

Discussion on eliminating Bray accounting and BOD take over responsibility:

Linda: likes having a 3rd party keeping us legal

Jan & Dan: This year, Bray has sent three checks with insufficient funds. Three times they have over drawn our account when we have plenty in reserve to cover all costs. The mistake should never have been made, that is why we have dues. They should have been watching timing more carefully. They also deposited one of our dues into another home owners account at one point. If we took over accounting we would require 2 board member signatures on every check. All we need is someone who can do computer accounting. We would transfer control of paying bills to the board

Debbi: My background is in recording keeping. I don't want to type up minutes or keep up with the corporation registration.

Karen: Can we negotiate with Bray for a lower price due to their in competencies?

Dan: We already did that last year.

Doug: Would move to use Bray or someone else. Keep it on the outside. Independent services with no emotional investment and the capabilities.

Linda: Would help to shop around for other options to Bray.

Terry: The person who was managing our account at Bray has left recently. The new person seems to be more skillful. Do need an independent. Terry would step down as president if accounting services become BOD responsibility. \$150/month divided by 11 units is worth it when you take the risk into account. We need to remain legal with our corporation status and taxes and Bray does that for us.

Jan: There were also issues at Bray with reimbursements (substitute pool maintenance and pool maintenance parts). We need to monitor this closely. We should have overdraft protection.

Terry: If we don't want to save \$1800 do we need to raise dues or can that money come from somewhere else in the current proposed budget?

Dan: Can cover the cost without raising dues. Change what we have currently in the budget for transfer to operating reserves.

Terry: We do have a cushion for snow removal, as well as what we put into capital reserve.

Praises for Dan on pool maintenance!

Approval: Doug moved to add \$1800 for accounting services either with Bray or another business. Dan to revise the budget to keep dues the same.

2nd by Dan Price. Approved unanimously.

Election of Board of Directors: 3 directors

Approval: Doug moved that current board members serve through the following year 2nd by Linda Keltner. Approved unanimously.

Old Business

none

New Business

Re-Shingling the Roof

Dan Want to have enough in reserve for the roof, the pool and the road so that we don't need a special assessment.

Janet When do we need to do the roof

Dan/Kraig We have 60% of the shingles needed but will have to take delivery of them in the next year. With the additional coast of the shingles and the labor involved it could be \$3-6K additional for each unit depending on pitches, size and fireplaces. This does not include carports, only the shingled roofs.

Landscaping/Snow Removal

Maureen landscaping company used to clear the pine needles from the rocks (this used to be down twice a year). Also, should they be trimming the junipers. We need to address these issues on the contract.

Kraig Thompson is our current company. Board needs to work with the company to address these issues.

Karen Blow out carports and porches.

Pool repairs and maintenance

Kraig estimates for maintain the pool

- It was last redone in 2012, needs to be done every 5 years
- Paint is \$4200 – pool is \$3600 and the outside of the building is \$600
- Roof – we have the shingles but the labor will be \$3000
- Carpet – for a high quality 5 year warranty it is \$4400 (1272 square feet)
 - Check out cool-create
- Replace maintenance room door for \$632

- Total is \$12,992.
- This would not be a special assessment but would come from capital reserve
- Timeline: roof would be done before winter and the rest would be in the spring.
 - Note that there will be a greater water expense with the refilling of the pool (hidden expense)

Approval: Doug moved that the board pursue getting started 2nd by Karen Hunt. Approved unanimously.

Meeting Adjourned: 6:40p MT