

**FARMERS GROVE HOMEOWNERS ASSOCIATION  
BOARD OF DIRECTORS MEETING  
March 18, 2020**

**I. CALL TO ORDER**

The meeting was called to order at 3:38 pm via conference call.

Board members in attendance were:

John Ryan  
Valerie Sprenger  
Alex Gelb

Representing Summit Resort Group was Deb Borel.

**II. OWNERS FORUM**

Notice of the meeting was posted on the website.

**III. APPROVE PREVIOUS MEETING MINUTES**

Ryan moved to approve the minutes of the September 18, 2019 and October 3, 2019 Board Meetings. Val seconded, and the motion carried. The 2019 Annual Meeting minutes were included in the packet for review. They will be approved at the 2020 Annual Meeting.

**IV. FINANCIALS**

A. Deb reported on the financials as of December 31, 2019 fiscal year-end close as follows:

- a. December 31, 2019 close financials report that Farmers Grove has \$1,555.64 in Operating and \$99,251.49 in Reserves.
- b. The Profit and Loss reports that as of December 31, 2019, Farmers Grove is \$1,224.56 under budget in operating expenses. Alex made a motion to keep the operating surplus in operating. Val seconded, and the motion carried.

B. Deb reported on the financial report as of January 2020 close as follows:

- a. January 31, 2020 close financials reports that Farmers Grove has \$3,052.43 in Operating and \$100,449.46 in Reserves
- b. As of January 2020 close, the HOA was \$986.77 under budget in Operating expenses.
- c. The Board discussed the major areas of variance.
- d. All owners who are not paying dues are being assessed late fees.

C. Farmers Grove has been carrying \$8,265.00 on the balance sheet that is due to from Operating to Reserves since SRG began managing the HOA. There are three options for the HOA regarding this balance. It can remain on the balance sheet, it can be reimbursed, or it can be forgiven. Alex made a motion to forgive the debt of \$8,265 that is owed from Operating to Reserves. Val seconded, and the motion carried.

**V. MANAGING AGENTS REPORT**

A. Completed Items

- a. Registered the HOA with DORA (this is done annually)
- b. Post Annual Meeting mailer was sent to Owners.
- c. Continued communication with owners regarding dogs

B. Pending Items

- a. There are no pending items.

C. Report Items

- a. Vole baiting will continue in the spring. The contract is for 6 months.

- b. One owner is on a payment plan to catch up with dues.
- c. Upcoming Requirements
  - i. Mandatory Audits
  - ii. Mandatory Board Education
  - iii. Mandatory Professional Reserve Study

**VI. MOTIONS VIA EMAIL**

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

**VII. OLD BUSINESS**

There was no Old Business to discuss.

**VIII. NEW BUSINESS**

**A. Annual Disclosures**

- a. HB 1254 - Per Colorado Legislation, SRG presented the annual Management Fee Disclosure to the Board.
- b. 2020 Disclosure as required by CCIOA – it was noted that the “Annual Disclosure” of all HOA documents is completed multiple times per year. This is accomplished by way of multiple mailers to all Owners throughout the year (to include within 90 days of the fiscal year), stating that all HOA documents may be found online at the HOA’s website.

B. Spring Drive Through – The spring drive through will take place when the COVID-19 pandemic is over. Once a date is set, Owners will be notified via email.

C. 2019 Tax Return – The Board approved the 2019 tax return and SRG will sign on behalf of the board.

D. 2020 Tree and Turf – The board reviewed a bid for tree and turf spraying for this summer. Val made a motion to hire Ascent Tree and Turf to complete the work. John seconded, and the motion carried.

E. 2020 Landscaping – The board reviewed a bid from Greenscapes. Val made a motion to hire Greenscapes to complete the landscape maintenance this summer. John seconded, and the motion carried.

F. Insurance – On April 1, 2020, insurance for the HOA renews. SRG has shopped the market and the Farmers policy continues to be the most cost effective while offering the best coverage. Val made a motion to approve the insurance as presented. Alex seconded, and the motion carried.

**IX. NEXT MEETING DATE**

The next Board of Directors meeting will be held in the form of a spring drive through after the COVID-19 pandemic is over. If necessary, the Board will meet following the drive through.

**X. ADJOURNMENT**

With no further business, at 3:59 pm, Val made a motion to adjourn the meeting. Ryan seconded, and the motion carried.

Approved By: \_\_\_\_\_  
Board Member Signature

Date: \_\_\_\_\_