

**CROSS CREEK CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
February 21, 2020**

I. CALL TO ORDER

The Board of Directors meeting was called to order at 6:00 p.m.

Board member Dan Waters attended in person. Rob Luhrs and Lindee Sebald attended by telephone.

Owner Kathy Gross of unit 302 attended in person.

Representing Summit Resort Group were Hayes Walsh and Kevin Lovett.

II. APPROVE PREVIOUS MEETING MINUTES

The minutes of the February 15, 2019 Board meeting were reviewed. Dan made a motion to approve the minutes as written. Rob seconds and the motion carried.

III. FINANCIAL REVIEW

SRG reported on Financials as follows:

2018-19 Fiscal year end (September 30, 2019) Financials

September 30, 2019 close financials report \$8,381 in the Alpine Operating acct., \$41,357 in the Alpine 100 Bldg. Reserve Acct., \$88,327 in the Alpine 200/300 Building reserve and \$17,692 in the Alpine Ctr. Bldg. Reserve acct. The Operating Painting funds report \$101 in 100 Building painting fund, \$1,556 in 200/300 painting fund and \$487 in the Center Building painting fund.

Overall operating expenses were 3% over budget at year end.

Operating account “true up”, 100 Bldg./ 200/300 Bldg.:

At the end of each fiscal year, the General Operating account is to be reconciled or “trued up” to ensure operating revenues and operating expenses associated with 100 Bldg. and 200/300 are allocated equitably. This results in crediting for expense “underage’s” and debiting for expense “overages”.

September close financials report:

- 100 Bldg. operating account closed the 2018-19 fiscal year \$2005 under budget in operating expenses for the year
- 200/300 Bldg. operating account closed the 2018-19 fiscal year \$3271 over budget in operating expenses for the year

The above results in operating account “true ups” of:

\$2005 owed from the general operating account to 100 Bldg.

\$3271 owed from 200/300 building to the general operating account.

Plans to complete the true ups will be discussed amongst the Board and Owners at the 2020 annual owner meeting.

2019-19 Year End Tax Return

The 2018-19 yearend tax return was completed.

January 31, 2020 Financials

January 31, 2020 close financials report \$22,761 in the Alpine Operating acct., \$23,936 in the Alpine 100 Bldg. Reserve Acct., \$98,805 in the Alpine 200/300 Building reserve and \$19,705 in the Alpine Ctr. Bldg. Reserve acct. The Operating Painting funds report \$101 in 100 Building painting fund, \$1,560 in 200/300 painting fund and \$488 in the Center Building painting fund.

The Profit and Loss reports 71,481 of total operating expense year to date vs. \$75,509 of budgeted expense.

IV. RATIFY BOARD ACTIONS VIA EMAIL

Dan moved to ratify the following actions discussed via email:

- 1-22-20 2018-19 Tax return; approved
- 10-22-19 200 Building electric panels; approved requirement to replace
- 8-13-19 2019-20 budget; approved
- 6-7-19 Tuff shed purchase, approved
- 6-7-19 Board of Directors election; approved
- 5-29-19 Manager unit appliance replace; approved

Rob seconds and the motion passed.

V. MANAGING AGENTS REPORT

The following managing agents report was reviewed.

-Legislative required items;

-HB 1254; SRG presented the annual required HB 1254 management fee disclosure.

-Conflict of Interest Policy review; the Conflict of Interest policy was presented to the Board for "regular review".

-Annual Disclosure; 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 can be found online at the HOA's website.

-Center Building Improvements "phase 2" work has been completed. The Board discussed additional future phase projects to include mechanicals, dehumidification system and boiler. SRG will coordinate the replenishing of the used spare boiler parts. An improved "pool skirt" will also be investigated.

-Annual fire systems inspections have been completed.

-Quarterly Center Building boiler / mechanical system inspections have been completed.

-Unit boiler inspections were completed. Owners are reminded to not lock unit boiler room doors and to not have furniture placed in front of the boiler rooms as this hinders access.

-Dryer vent/ fireplace clean and inspections were completed.

VI. OLD BUSINESS

The following Old Business items were discussed;

A. 200/300 Front door replacement; The door replacement policy has been established and communicated to Owners.

B. 200 Building unit electric panels; A communication was sent to all 200 Building Owners informing them that all "Federal Pacific" breaker panels must be replaced by March 1, 2020. SRG reported that some Owners have already completed the replacement. SRG will inspect units and follow up with those Owners that have not replaced their Federal Pacific panels after March 1.

VII. NEW BUSINESS

The following New Business item was discussed;

A. 2020 Annual Owner meeting; The 2020 Annual Owner Meeting will be held May 22, 2020 at 6:00 pm. The official notice will be sent April 22.

B. 2020 Projects; The Board discussed planned projects for 2020. It was noted that exercise room improvements will be investigated.

VIII. NEXT MEETING

The next meeting will be the 2020 Annual Owner Meeting scheduled for Friday May 22, 2020 at 6:00 pm.

IX. ADJOURNMENT

With no further business the meeting adjourned at 6:40 pm.

Approved: ____2-12-21__