

TIMBERLINE COVE HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
August 29, 2019

I. CALL TO ORDER

The meeting was called to order at 2:04 pm.

Board members Paul Joliat, Ed Chang, Steve Gustafson, and Stacey Gilbert attended via teleconference. Tim Kiehl was present in person. Representing Summit Resort Group in person was Katie Kuhn and Kevin Lovett.

A quorum was present.

II. OWNERS FORUM

No owners were in attendance.

III. APPROVE PREVIOUS MEETING MINUTES

Tim moved to approve the minutes of the June 6th Board Meeting. Steve seconded and the motion carried.

IV. FINANCIALS

Katie Kuhn reported on the financials as follows:

July 31, 2019 Financials

July 31, 2019 close financials report \$28,939 in Operating and \$40,824 in the Reserve account.

P&L statements report \$116,493 of actual expenditures vs \$137,299 of budgeted expenses, resulting in a \$20,805 favorable variance year to date. The actual variance is about -\$3,195 however, as we are behind on six months of Reserve transfers due to a low operating budget. There is still an outstanding \$10,000 loan from Reserves to Operating.

AR is good, the delinquent unit has caught up on their delinquent dues and is working on the special assessment now.

2019 Projects

- Sealcoating - \$3,500 (Completed for \$2,775)
- Gutters/Heat tape - \$1,250
- Generator Repairs - \$5,000 – \$4,564 spent YTD
- CO Monitors - \$9,650
- Flowers and Improvements- \$6,115 (bike path bed, annuals at entry sign)

2020 Budget

The 2020 budget was discussed and multiple options were reviewed. Tim moved to approve an 18.2% dues increase to boost the Reserve Contribution to \$87,996 per year

and make the suggested operating changes (no increase to operating). Paul seconded, and the motion carried with all in favor except for Stacey.

V. MANAGING AGENTS REPORT

Katie Kuhn reported the following:

Completed items

- Pinhole leak repairs in unit 201
- Flower beds planted by bike path
- Flower beds re-mulched
- Sealcoat and Striping
- Window cleaning

VI. RATIFY ACTIONS VIA EMAIL

Steve moved to ratify the following action via email. Tim seconded and the motion carried.

- 7/17/19 Fire Pit Rules Change (Approved)

VII. OLD BUSINESS

- The repair of the limestone caps was reviewed. One contractor estimated it would cost \$2,800 to do. Katie was also working with another mason from Denver on repairs, the Board approved getting the fix done before winter using either contractor.
 - The fire sprinkler inspection report was reviewed, with the dry heads due to be tested. Johnson Controls bid \$2,432 to test 4 dry heads. If any fail, all heads must be replaced. Testing is valid for 5 years. WSFP did not want to give a quote for testing. Paul moved to approve the testing through JCI, Stacey seconded and the motion carried.

VIII. NEW BUSINESS

- The annual meeting notice was reviewed, and minor changes were made.
- The roof inspection was reviewed, and suggested repairs approved.
- Stacey said she's had issues with the internet. Katie recommended she contact Comcast to see if there are any issues with her equipment or wiring. No other complaints have been received.
- The Board asked if Paul F. could check the attic periodically to check for signs of roof leaks.
- Paul asked why the HOA was being billed for some of Paul F.'s services. Katie stated that anything not included as part of the exhibit A in the management agreement is billed separately.

IX. NEXT MEETING DATE

The next meeting will be the annual meeting on September 21st.

X. ADJOURNMENT

With no further business, at 3:32 pm the meeting was adjourned.

Approved: _____ 11/04/2019 _____