

**Timberline Cove
Board of Directors Meeting
10/28/2024 2:00PM**

**Zoom Link: [Timberline Cove Board Meeting](#)
(Click to Join)**

1. **Call to order:** The Timberline Cove 10/28/2024 Board of Directors Meeting was called to order at 2:02 PM Mountain Time.

2. **Introduction of those present and determination of quorum:**
 - a. **Timberline Cove Board Members Present:** Paul Joliat, Tim Kiehl, Steve Gustafson, Barb DelGrego, Art Smithson
 - b. **Timberline Cove Ownership Present:** N/A
 - c. **Summit Resort Group Members Present:** Noah Orth

3. **Regular Business:**
 - a. **Financials** - Timberline Cove September 30th 2024 ([Full Set](#))
 - i. [Timberline Cove September 30th 2024 Balance Statement](#)

The TLC September 30th 2024 balance statement reports the following accounts

 - a. [Alpine Operating](#): \$15,866.37
 - b. [Alpine Reserves](#): \$195,371.53
 - c. [Edward Jones Received Bank Statement](#)
 - d. Edward Jones 12 Month CD 4.75%:
\$105,000.00
 - e. Edward Jones 3 Month CD 4.45%: \$0.00
 - f. Edward Jones Cash / Mutual Funds
\$131,655.84
 - g. Total Checkings and Servings: \$447,893.74
 - ii. [Timberline Cove Profit / Loss Budget Statement September 30th 2024](#)
 1. **The Timberline Cove September 30th 2024 Profit and Loss statement reports:**
 - a. A total of \$242,777.72 of actual expenditures vs \$261,366.00 of budgeted expenditures resulting in a budget surplus of \$18,588.28
 2. **Major areas of significant budget over expense variance include:**
 - a. Internet - \$579.54

- b. Elevator - 3,135.16
- c. Contingency - \$1,856.00

3. Major areas of significant budget surplus (\$500) variance include:

- a. Legal & Accounting - \$1,641.85
- b. Insurance - \$582.63
- c. Water - \$611.08
- d. Sewer - \$1,083.50
- e. Cable TV - \$981.08
- f. Snow Removal - \$569.75
- g. Gas - \$4,901.62
- h. Common Electric Utility - \$1,504.55
- i. Repair & Maintenance - \$3,522.63
- j. Grounds - \$544.15
- k. Hot Tub - \$3,522.00
- l. Dryer Vent Cleaning - \$2,680.00
- m. Generator Maintenance - \$1,940.00

b. [Timberline Cove September 2024 General Ledger](#)

- i. Board Review

c. [Timberline Cove September 2024 AR Report](#)

d. [Timberline Cove September 2024 WC Report](#)

e. Board Discussion

- i. Tim Kiehl made a positive note that under the current liabilities that the association has paid back the \$5,500 from operating to reserves.
- ii. Tim inquired what the new 3 Month CD rates were
 - 1. Noah indicated 4.5% however would follow up with EJ to confirm new rates
- iii. Tim inquired about unit 305 dues payment
 - 1. Noah indicated that unit 305 is all paid
- iv. Tim inquire within the general ledger account 800 what the \$4,961.00 was for completed by PSI
 - 1. Noah indicated that it was for the repairs to the snowmelt system.
- v. Paul Joliat discussed with the board as to the board's satisfaction of Dr. Customs Railing work. Paul inquired what was the procedure as to a final walkthrough.

1. Noah indicated that a final walkthrough of individual units was not completed however the common railings were inspected. Noah indicated that he did hear from two owners of touch ups that were needed in which Dr. Custom came back to complete.
 - a. Art Smithson commented that it does really look like that it was all sanded down and refinished as there were some rough spots as he would have sanded it all down before revarnishing.
 - i. Noah indicated that per the scope of work there were only a few units that were listed to be completely refinished and others were to be maintenance finished.
 - ii. Noah also indicated that Dave with Dr. Customs is happy to come back to inspect to make sure the job is completed to the board and owners wishes and that if anything needs to be addressed let's bring it up.
 - iii. Tim commented that owners are not always going to understand what the board is approving financially as the board did not approve complete refinishing as well as a sign off process when a job is completed.

f. Motion to approve the Timberline Cove September 2024 Financials

- i. **Tim Kiehl made a motion to approve the September 2024 financials as presented, Paul Joliat and Steve Gustafson seconded the motion, motion passed with no dissent.**

4. Old Business:

a. Updated Hot Tub Signage

- i. Board to update verbiage
 1. Paul Joliat indicated that he was working on this and would like to have this completed for the spring of 2025 in which signage will be reviewed at a future board meeting.

b. Hot Tub Cover Replacements

- i. Received to be cut to size.
 1. Noah indicated that John will be cutting the updated hot tub covers to size and installed. Art Smithson stated that he would be available to help if needed

c. Cellular Project

i. Completed

1. Noah indicated that Allied Security, Comcast / Tiger Gas as well Kings III cellular devices are all installed and in operation

a. Steve inquired if there were any capital expenditures associated with the project

i. Noah stated any installation expense was taken care of during the time of installation. There were 2 installation fees from Allied Security as well Comcast however Kings III there were no charges outside of the monthly fee for monitoring.

ii. Paul suggested doing a comparison of costs for the months of November and December of 2023 and 2024 between centurylink and the updated cellular service.

1. Noah stated he would complete this.

d. Landscaping Project proposals

i. Rocky Top - \$8,400

ii. Greenscapes - awaiting proposal

iii. Strategic Fence - awaiting proposal

e. Vent Cleaning

i. Completed by Consider It Done

f. Unit 205 & 303 Power Vent

i. Stated adjustments were made in 205 (follow up with Art Smithson)

ii. Unit 303 Consider It Done scheduled to enlarge the access in order to inspect and make adjustments.

1. Art Smithson (205) stated that he would do some laundry and give a follow up report.

2. Tim Kiehl inquired if anything was completed with 303.

a. Noah indicated that CID would be coming back out as he wanted to get a report of if the adjustment in 205 helped.

g. Railing Staining Dr. Custom

i. Completed

1. Noah indicated that he would reach back out to Dave to see if he could gain a report of full refinished maintenance railings.

h. Parking Lot Crack Seal Seal Sealcoating and Stripping Jet Black

- i. Completed

i. Rockies Builders Concrete Project

- i. Completed final walkthrough / inspection to take place
 - 1. Noah indicated that Rockies builders were going to come back one last time to do a finish grind and complete a cleanup.

j. Open Flame Policy (House Rules Update)

- i. January 1st owners notification / February 1st hard removal date
 - 1. Noah is going to send the board an example of a policy and make adjustments as needed to be put in place.

k. Vertical Post Project

- i. EmpireWorks / Cona Engineering in communication. Empireworks has received communication from the engineers and will be sending an updated proposal.
- ii. [Updated Proposal as of 10.28.2024](#)
- iii. Paul Joliat wanted to make sure that we receive something in writing that Cona Engineering has signed off on the EmpireWorks proposal and is sufficient to Conas recommendations.
- iv. Barb inquired if the board was ok not updating all corbels as there are costs associated such as the lift.
 - 1. Board discussion suggested continuing to go ahead with the upper vertical posts on the lake side as those were the original concern of the twisting vertical posts. The board discussed and felt that based on the engineering reports received the other decorative corbels were not in question.
 - 2. Paul asked if the brace drawings could become a part of the contract.
 - a. Noah indicated that he would reach out to EmpireWorks to have them included in the contract.
 - b. **Paul Joliat made a motion to approve the vertical post project pending sign off by Cona Engineering and Brace Drawing added to the contract.**
 - i. **Barb DelGrego and Tim Kiehl seconded the motion with no dissent from the rest of the board.**

l. Plumbing Systems Inc Expansion Tank Installation

- i. This will be taken care of on their end

m. Audit Proposals

i. James D. Hinkle (Denver / Frisco Offices)

1. Audit - \$5,000-\$5500
2. Review - 60% of the cost of an Audit
3. Compilation - \$1500

ii. McMahan & Associates (Avon Office)

1. They will do an audit but not a review or compilation

iii. McNurlin, Hitchcock & Associates

1. They will provide an audit at an estimated \$8,000 however will not complete a review or compilation

iv. James More & Associates

1. Audits only

v. Board Discussion

1. Noah indicated that in speaking with all of the CPA firms that they only typically do Audits as if boards waiting 3 plus years the firm would have to go back to beginning financials and at that point the cost for a review and or compilation would be the same as an audit.
2. Noah spoke with Jolene Reddell of Stuhr & Associates who provided that last association audit who no longer provides that service referred Jim Hinkle.
3. Steve Gustafason agreed that if an audit could be conducted every 3 years and a compilation in between the association would be following what the bylaws state.
 - a. The board was unanimous in receiving a formal proposal regarding having an audit completed as well as compilations in between the 3 year financial audits.
 - i. Noah is going to reach out to Jim Hinkle to receive a formal proposal and submit to the board.

vi. BobbyCat Snow Plowing Contract:

1. Tim Kiehl wanted to have put in the meeting minutes that the Board of Directors agreed to a (3 winter season) snow plowing contract with BobbyCat Snow Removal through April of 2027.

vii. Town of Frisco Water Testing Notification

1. Tim inquired what the association had to follow regarding testing.

- a. Noah indicated that the Town of Frisco is making owners aware of the water testing that were completed within the town
- b. Noah also indicated that High Country Water Works provides annual inspections of the backflow preventers onsite as well they submit the report to the Town of Frisco to be in compliance.

2. Garage Storage

- a. Tim inquired about the notification that went out about the garage and if there was any follow up from owners regarding the notification.
 - i. Noah indicated that the notification came from Paul Joliat to be distributed in the attempt to try to reorganize what was being stored in the garage.
 - 1. Paul indicated that he had received a few complaints in which a couple years ago the board discussed allowing owners to have a rubbermaid storage unit; however the important note was that there has been such a turnover and that it was an attempt to make all owners aware of what and how items can be stored.
 - a. Tim stated that he agreed and we may need to put a policy in place as to what can and cannot be stored in the garage or options to create an organized area for all owners.

3. Dry Fire Suppression System

- a. Tim indicated that every 22 minutes the compressor would turn on which does seem like the system was designed to do. Tim inquired to go back to vendors to find out how to proceed with an aging system and options to correct.
 - i. Noah indicated that he would reach out to Western States as well Element Fire Protection to get their suggestions as to correcting the dry suppression system.

- ii. Paul indicated it would be nice for another vendor to inspect the dry system to see if they can find some further leaks that Western States could not.

4. Aspen Leaves

- a. Tim suggested that being that we are into late fall that the new 6 inch gutter section is cleaned out.
 - i. Noah indicated that Jon will be able to clean out the lower gutter section however for liability reasons SRG would not be able to do the upper section however would look into it.

5. New Business:

a. Beautification Sub-Committee Update

b. Board of Directors Roles and Responsibilities

- i. President - Paul Joliat
- ii. Vice President - Tim Kiehl
- iii. Secretary - Art Smithson
- iv. Treasurer - Steve Gustafson
- v. Director - Barb DelGrego

- 1. **A motion was made by the board members to keep the directors positions as listed. The Board was unanimous in agreement. Motion passed**

c. Meeting Dates for 2025 (Bold - Official BOD Meetings)

- i. **January 27th - 2:00PM**
- ii. **March 31st - 2:00PM**
- iii. **June 2nd - 2:00PM**
- iv. July 28th (Budget Prep - Start) - 2:00PM
- v. August 11th (Budget Discussions) - 2:00PM
- vi. August 25th (Budget Prep - Final) - 2:00PM
- vii. September 8th (Annual Meeting Walk Thru) - 2:00PM
- viii. September 13th Annual Meeting - 9:00 AM
- ix. **October 27th - 2:00PM**

6. Miscellaneous Discussion:

- a. Tim inquired as to what happens to remaining operating funds if there was any left over.

- i. Noah indicated that they could either remain in operating or they would be transferred to reserves.
- b. Paul made note that the assessment statement is to go out on January 1 or 2 of 2025 in the 2025 fiscal year and not 2024.
- c. Steve inquired if Greenscapes is going to pick up the planter liners.
 - i. Noah inquired with Greenscapes however Paul indicated in the past Greenscapes typically would store and bring the planters back seasonally.
- d. Barb commented on the entrance protocol for emergencies that SRG would call the owner prior to entrance if no one was present.
 - i. Paul indicated that the policy needs to be updated as the current policy does not state that.
- e. Paul made a point that when Rockies Builders was back out to make sure that the caulking was completed satisfactory as that was a key point in preventing moisture from getting under the concrete slab walkways as well as the handicapped ramp.
 - i. Noah indicated that he would inspect and point those two details out with the contractor.
- f. Paul Joliat was very appreciative of the members of the board and thanked them for the time spent on the association and everything gets completed throughout the year. Paul stated that we have great members on the board that are engaged and only want the best for the association.

7. Next Meeting Date:

- a. January 27th 2025 2:00PM

8. Adjournment:

- a. The Timberline Cove 10/28/2024 Board of Directors Meeting was adjourned at 3:35PM