

**TIMBER RUN CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
SATURDAY, MAY 2, 2009**

MEMBERS PRESENT: Al Veinberg (President), Brigitte Zimmer (Secretary), Mike Osborn (Treasurer), John Hoffman, Rob Haynes, Jack Sheets, Phyllis Tumeay

OTHERS PRESENT: Brian Lence (CMC President), Matt Priebe (CMC Property Manager), Noreen Frye (CMC Accounting & Association Business Manager), Bill Moeller, Kay & Terry Bachus, Larry Zimmer

CALL TO ORDER: President Al Veinberg called the meeting to order at 1:30pm.

APPROVAL OF SEPTEMBER 30, 2008 BOD MEETING MINUTES: Al called for the approval of the meeting minutes. A motion was made, seconded & passed to approve the minutes.

FINANCIAL REPORT:

- Noreen presented the March 31, 2009 financial reports with the addition of detail for extraordinary expenses. A discussion of extraordinary expense followed:
 - 10/31/08 charge of \$70 to "Ck bdrm units for t.v.'s" should be TRFA. **Action Item: Noreen needs to have TRFA reimburse TRCA for the 10/31/08 charge of \$70.**
 - 12/31/08 charge of \$40.99 for "New stairwell bulb-Evrgrn" questioned. Was this to change a bulb or light fixture? Regular light bulbs are no charge, however there is an extra charge for flood or high pressure sodium bulbs. **Action Item: Matt to find out if this was an extra charge bulb.**
 - 12/31/08 charge to "Replc lockset Dogwood" was questioned. **Action Item: Matt to find out if the lockset was for a unit or the hot tub.**
 - Matt clarified the 01/31/09 charge of \$35.00 for "Key stuck in lock @ Cedar" was for the hot tub room.
 - Matt noted chipping/scraping ice was to keep access to garages clear
 - The garage door track at Evergreen 203 need repair due to someone running into the door with a car. There was discussion about if owners should be charged in these types of cases.
 - Small roof leak at Evergreen required the carpet to be cleaned for \$212. It was charged to the HOA because it was a roof leak, & because it was less than \$500 it was not covered by insurance.
 - Matt clarified that charges for bulbs in the garage was for the open section, not individual garages.
 - There was a discussion about installing heat tape on the roof over Dogwood. Matt said to consider that the snow would melt off the roof with heat tape but then icicles form so gutters may be an alternative. **Action Item: Matt to continue discussion about heat tape/gutter on Dogwood during walk through.**
 - A question was raised about CMC using clearer explanations when posting charges to the extraordinary maintenance account. Matt explained there is a limit to the space used for typing the information in the system.
- The negative \$11,000 balance in the Capital Improvement Fund was discussed. It was determined this was completely a TRCA issue. Mike Osborn recommended the association reduce the Previous Year Receipts by the \$11,000 & allocate it to the Capital Improvement Fund, which would bring that balance to -0-, particularly since the deficit was caused by a prior year project cost. If any capital project arises in the meantime, a special assessment would have to be made. The motion was made & a vote called to implement the recommendation. The vote was unanimous to approve the motion. **Action Item: Noreen to make the necessary accounting adjustment to the Capital Improvement Fund.**
- Al & Mike would like a footnote on the financial statement to explain the \$11,000 deficit in the Capital Improvement Fund & how it was handled. They would also like a footnote

to explain the quarterly contributions from TRFA. **Action Item: Noreen to prepare the necessary footnotes & distribute revised March financial statements this week.**

- The Accounts Receivable report showed there was only \$11.74 past due, which is great.

APPOINTMENT OF TRCA OFFICER'S POSITION:

A motion was made, seconded & approved to appoint the following Officer's positions:

- a. President - Al Veinberg
- b. Vice President - John Hoffman
- c. Secretary - Bridget Zimmer
- d. Treasurer – Mike Osborn

It was recommended that Mike be the person to call first with questions regarding financial issues.

OLD BUSINESS: Old business was covered in the HOA meeting.

NEW BUSINESS: There was a discussion about changing the association's fiscal year from ending September 30th to a calendar year. Noreen advised to change both TRCA & TRFA. A change to a calendar fiscal year would require an IRS filing & changing the maintenance weeks for TRFA that are stated in the association's declarations. It was agreed that the fiscal year would remain ending September 30th.

- It was moved to go to an Executive Session at 2:15 pm.
- It was moved to resume the BOD meeting at 2:25 pm.

SCHEDULE FALL BUDGET BOARD MEETING: The budget needs to be approved by 10/01/09. The fall budget meeting is scheduled for September 29, 2009 at 6:00 pm in Evergreen, CO.

ADJOURNMENT OF THE TRCA MEETING: A motion was made & seconded to adjourn the meeting. The meeting was adjourned at 2:32 pm.

ADDENDUM: After the meeting, Mike & Noreen discussed the Previous Years Receipts adjustment. They determined the Capital Reserve Fund should actually carry the TRFA quarterly contributions for the first 2 quarters of the current fiscal year & the \$2,600 for the first 2 quarter contributions from the TRCA owners, for a total amount of \$4,500.

Minutes recorded by Becky Varga of CMC & reviewed by the Board of Directors prior to distribution.

Minutes are not formally approved until voted on at the next Board of Directors Meeting.

**TIMBER RUN CONDO ASSOCIATION
BOARD OF DIRECTORS MEETING
SEPTEMBER 30, 2008**

MEMBERS PRESENT: Al Veinberg, Jack Sheets, Mike Osborn, Phyllis Tumey, John Hoffman, Rob Haynes

OTHERS PRESENT: Noreen Frye, CMC Accounting & Association Business Manager

CALL TO ORDER: Al called the meeting to order at 6:15 p.m.

APPROVAL OF MINUTES:

- Al called for approval of the May 3, 2008 Board meeting minutes
- A motion was made, seconded and passed to approve them

ELECTION OF BOARD MEMBER:

- Al said John Hoffman had offered to be on the Board
- A motion was made, seconded and passed to accept the nomination of John Hoffman to the Board

NEW BUSINESS:

- Al stated the foundation work at the Spruce building was complete
- Final inspection and approval from town needed
- Al gave details on the work done

FINANCIAL REPORT:

- Noreen presented the Balance Sheet and Income Statement as of August 31, 2008
- The accounts receivable listing showed everyone is up to date
- Noreen proposed two operational budgets - one with no increase, a second with a \$60 increase
- Both budgets were discussed
- Al asked if the percentages between TRF & TRCA were correct and were the fractional and Time Share owners paying their portion of the common expenses
- It was determined the percentages were correct
- Budget #2 was approved with some revisions after a lengthy discussion

SCHEDULING OF MEETING: No date set until May 2009

ADJOURNMENT: The meeting adjourned at 8:26 p.m.