

*West Fork Village
HOA Board Meeting Minutes
November 20, 2014*

ROLL: Board Members Present: Adam Porter—Vice President (Teleconference)
Cathy Bohannan—Secretary
Kelly Hoff—Treasurer
Rosann Holman—Voting Member
Steve Hooten—Voting Member
Sandi McNeely—Voting Member (Teleconference)

Travis Ryan—On-Site Manager

Others Present: Mary Davidson, Bruce J. Lichtenberger, CPA,
Matt Hansen (Teleconference)

FINANCIAL REPORT—BRUCE J. LICHTENBERGER, CPA

A. Bruce Lichtenberger distributed a packet of materials covering our finances for January 1-September 30, 2014—see attached.

Assets:	Current Assets:	Total Checking /Savings:	\$275,215.81
		Total Accounts Receivable:	<u>- 4,229.13</u>
		Total Current Assets:	\$270,986.68
	Fixed Assets:	Total Fixed Assets:	<u>\$149,644.89</u>
	Total Assets:		<u>\$420,631.57</u>

Liabilities & Equity:	Total Current Liabilities:	\$ 15,472.36
	Equity:	\$406,940.13
	Net Income:	<u>\$ -1,780.92</u>
	Total Equity:	\$405,159.21
Total Liabilities & Equity:		<u>\$420,631.57</u>

Profit & Loss Budget vs. Actual:

Actual:	Gross Profit:	\$285,535.70	Budget:	\$270,911.28
	Total Expenses:	<u>\$287,316.62</u>		<u>\$270,911.19</u>
	Net Income:	\$ -1,780.92		\$.09

Statement of Cash Flows:	Net Cash provided by Operating Activities:	\$ -31,983.80
	Net Cash provided by Investing Activities:	<u>\$ 6,746.50</u>
	Net Cash increase for Period:	\$ -25,060.76
	Cash at beginning of Period:	<u>\$300,276.57</u>
	Cash at end of Period:	<u>\$275,215.81</u>

B. Discussion/Questions:

1. **Rosann Holman:** Are there funds under "Repairs" the HOA will get back?
Travis Ryan: No, these are primarily road repairs, decks and hand rails.

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2. **Sandi McNeely:** *(She does not have access to the forms distributed by Bruce.) Would it be better to assign a line item to "Repairs"?*
Bruce Lichtenberger: *There was \$23,437.49 budgeted (estimate based on last year) and we spent \$32,556.70.*
Following clarification of what those present were viewing, Sandi withdrew her question.
3. **Cathy Bohannan:** *Do we need to reduce our cash in the bank to \$250,000?*
Bruce: *No, he's not alarmed by the fact that we have spent ~\$25,000 more than we had at the beginning of the period. If that trend were to continue, we would need to either reduce spending or raise HOA dues to balance it out.*
Steve Hooten: *Clarified that Cathy was asking about the \$250,000 that was mentioned during Bruce's report.*
Bruce: *The \$250,000 is the amount the FDIC insures which means if Chase were to go under, the HOA would be guaranteed to have \$250,000 remaining in our account, we could lose any amount exceeding the \$250,000.*

MINUTES:

MOTION: It was moved and seconded to approve the October 16, 2014 minutes as corrected.—Motion Passed.

OPEN DISCUSSION:

- A. **Mary Davidson:** She has the final draft of the "*Pet Rules and Regulations*". She noticed that the weight requirement was not clearly stated.
When can we send these new rules & regulations to the owners? Also, she would like them to be sent to renters in addition to owners.

Cathy: I would like to see a statement added indicating that pets are not to be left unattended over night when a resident is out of town.

Rosann and Mary will meet to edit the rules and we can take a vote via e-mail, then they will be sent out.

EXECUTIVE SESSION:

- A. A private meeting was held with Matt Hansen via Teleconference.
- B. A private meeting was held regarding the 1306 appeal.
- C. A private meeting was held regarding our "*Unpaid Charge Summary*".

REPORTS:

- A. Pet Rules & Regulations:
 1. Since Mary Davidson stepped out during the Executive Session, she had a chance to rewrite those areas where we had questions on the rules.
 2. Another question was raised regarding the amount of time a resident has to register a pet, whether the residents are new to WFV or a new pet has been acquired. It was decided that a new pet must be registered within 5 days of arrival to WFV.

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Mary will revise the pet rules & regulations and send them to Travis when they are complete.

- B. Resolution 12-Enforcement Procedures: Travis clarified these procedures and indicated that Resolution 12 has now been filed with the County.
- C. Maintenance Update: *The majority of the exterior maintenance has been completed and because of the weather getting colder, we have slowed down.*

There is approximately \$13,000 of work to be completed in the Spring.

- D. Sign-up for New Committees:
 - 1. Committees are an asset to the Association in a variety of ways:
 - a. Involves residents in the activities relating to the HOA.
 - b. Removes some "leg work" from Travis' plate.
 - 2. Committees:
 - a. Compliance Committee
 - b. Finance and Budget Committee
 - c. Architectural Review Committee
 - d. Social Committee

OLD & NEW BUSINESS:

- A. Snow Removal Contract for 2014/2015:

Travis included the e-mail submitted by Jamison Walsh with projections of what the cost might be under different scenarios. Following a brief discussion, this motion was presented:

MOTION: It was moved and seconded to contract with Alpine Gardens under an hourly rate for snow removal for 2014/2015.—Motion Passed.

- B. Responsibility Chart: Jamison suggested that Kevin Ward review the chart coordinating it with our covenants. Tabled until Kevin has reviewed it.

- C. Clubhouse Packages:

Jamison discussed the issue regarding packages being left in the Clubhouse with our mail carrier. The mail carrier indicated that Travis could supply a list of residents barred from the Clubhouse to the post office and packages coming to those residents may be retained at the post office with a note left in that resident's mailbox indicating the package may be picked up at the post office.

MOTION: It was moved and seconded to submit a list of residents restricted from the Clubhouse to the post office. As a result their packages will be retained at the post office and must be picked up there.—Motion Passed.

- D. Draft of 2015 Budget: Still under review—Tabled.

A brief discussion followed regarding the fact that the budget is not approved by the owners until our Annual Meeting in July and half the year is over by then. Discussion ensued regarding the possibility of changing our Annual Meeting to January from July.

- E. Insurance Deductible:

1. The Board is considering increasing our deductible from \$2,500 to \$10,000 in order to lower our premium. Our current premium is \$41,963 with the \$2,500. Following the repair resulting from the hail damage (Over \$1,000,000), our premium effective December 2, 2014 would go up to \$53,920 with a \$2,500 deductible. Options to reduce our premium follow:

Deductible	Premium
\$ 5,000	\$47,869
\$10,000	\$42,438
\$15,000	\$40,909
\$20,000	\$39,599

Travis has done quite a bit of research to see what other insurance companies would charge. Many of them do not even cover condominium associations—American Family Insurance handles most of the condominium associations in Colorado. The deductible under the few from whom he received a quote base their deductible on a percentage of the building coverage; e.g., coverage \$20,200,000 x 1% = \$202,000 deductible.

MOTION: It was moved and seconded to increase our deductible to \$10,000 resulting in a \$42,438 premium with American Family Insurance.—Motion Passed.

- F. Schedule of Fines: Tabled.

- G. Committees/Committee Members:

1. Finance & Budget Committee:
Kelly Hoff—Treasurer
Travis Ryan—Onsite Manager

MOTION: It was moved and seconded that Kelly Hoff, Treasurer and Travis Ryan, Onsite Manager, be added to the Finance and Budget Committee.—Motion Passed.

2. Architectural Review Committee:
Steve Hooten, Voting Member
Rosann Holman, Voting Member

MOTION: It was moved and seconded that we establish an Architectural Review Committee including Steve Hooten and Rosann Holman as members.— Motion Passed.

Further action on the Architectural Variance Request Form was Tabled.

- H. Water Damage in Unit 1105: *1109's insurance company is saying the owner was not negligent for the water damage in Unit 1105, thus they denied the claim.*
 1. Discussion ensued regarding the damage in Unit 11052. It was decided that individual owner's insurance companies must resolve these issues—the HOA should not be involved at all.
 2. Travis will contact the owner of 1105 indicating that they need to go through their own insurance company and the two insurance companies can resolve the issue.
 3. It was also suggested that the following be added to the "Responsibility Chart" before it goes to Kevin Ward for review: Any insurance issue arising within a unit and/or between that unit and any neighboring unit must go through the respective owners' insurance companies.

E-Mail Discussion and Voting

A. Waste Management Contract Renewal:

- On Mon, Oct 6, 2014, at 4:12 PM, Kelly Hoff wrote:

Travis,

Do you have the trash contract for 2015?

Thanks,

Kelly

- On Mon, Oct 6, 2014, at 5:00 pm, Travis Ryan wrote:

It's gonna be the same price. We spoke with them today and it will automatically renew; we don't need to sign a new contract.

Travis

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- On Mon, Oct 6, 2014 at 5:07 PM, Travis Ryan wrote:

FYI-I am assuming you are all happy with Waste Management, and we don't need to search for anyone else? They are on par with the other local trash companies.

Our contract expires 3/1/14 and it will automatically renew. We need to give them notice of 90-120 days to get out of our contract.

Travis

- On Tue, Oct 7, 2014 at 11:08 AM, Jamison R. Walsh wrote:
I am in favor of keeping WM. They have done a very good job and have been very reasonable with their prices.
Thank You,
Jamison
- On Oct 7, 2014 7:00 PM, "Cathy Bohannan" wrote:
I agree.
Cathy
- On Tue, Oct 7, 2014 at 10:34 PM, Rosann Holman wrote:
I agree.
- On Wed, Oct8, 2014 at 12:52 PM, Adam Porter wrote:

I agree as well.

B. Liberty Exteriors & Construction

- On Mon, Sep 29, 2014 at 1:29 PM, Travis Ryan wrote:

Greetings,

I am recommending that Liberty Exteriors & Construction is hired to patch three different leaks on building 11, 7 and 4. There estimate is for \$600 for each patch and it is attached. They will be documenting everything they do with pictures and detailed writing.

I have attached the references, Q&A of references, and referral letters. Builder Bob referred me to them as well. I checked with the BBB and they had one complaint from a person who had a lien from Liberty who didn't pay Liberty but this complaint was cleared up.

I would like to hire them before the October 16th meeting.

Let me know if there needs to be any clarifications. If not please respond (with a vote, abstain from voting, or stop and wait until the October 16th meeting) no later than Thursday October 2nd at noon.

Thank you,

Travis Ryan

- On Mon, 29 Sep 2014, at 3:38 PM, Cathy Bohannan wrote:

This not being my area of expertise, I have no objection to moving forward with Liberty and don't need additional information.

Cathy

- On Mon, Sept 29, 2014, at 5:05 PM, SANDI MCNEELY wrote:

I don't know if this was discussed after I left the last meeting. Why is it that Homerowne isn't covering this under warranty?

Sandi

- On Mon, Sept 29,2014, at 8:12 PM, Kelly Hoff wrote:

I agree to go with Liberty asap especially considering it involves my building leaking. Not sure where at.

Kelly

- On Tue, Sep 30, 2014 at 1:14 PM, Travis Ryan wrote:

Good day,

I hate to keep emailing you all about this but I just spoke to Darrell Tymoczko the owner of Liberty Exteriors & Construction and he said they will start getting crazy here soon with the hail they had in Cherry Creek, so we better get on their schedule. And the owner of 1107 has called me 2 times today telling me about the leak they had last night.

This has become an emergency because they are predicting rain today and tomorrow.

Thank you,

Travis

- On Tue, Sept 30, 2014 at 1:51 PM, Rosann Holman wrote:

My opinion is you should go ahead and move on this, Travis if you haven't already, Rosann

- On Tue, Sep 30, 2014 at 3:36 PM , "Travis Ryan" wrote:

I wanted to give you an update on the leaks and we put temporary tarps in the areas that were leaking since they are predicting more rain.

Travis

- On Tue, 30 Sep 2014 at 7:32 pm, Rosann Holman wrote:

Good job!

- On Tue, Sept 30, 2014 at 8:15 PM, SANDI MCNEELY wrote:

Go ahead with Liberty.

Sandi

- On Wed, Oct 1, 2014 at 2:08 PM, Kelly Hoff wrote:

Have it fixed immediately as it's just causing more damage and expense.

Thanks,

Kelly

- On Wed, Oct 1, 2014 at 2:21 PM, Travis Ryan wrote:

Thanks everyone,

I have the owner Darrell scheduled tentatively this week to do repairs.

Travis

- On Thur, Oct 2, 2014 at 12:12 PM, Jamison Walsh wrote:

Sounds good. Thanks.

Thank You,

Jamison

NEXT MEETING: Monday, January 12, 2015, 6:30 pm

UPCOMING MEETINGS: Thursday, February 12, 2015, 6:30 pm, Saturday, March 14, 2015, 10:00 am

Meeting Adjourned at 8:30pm.

Respectfully submitted,

Cathy Bohannon, Secretary