

Red Canyon Townhomes Association
Board Meeting Minutes
Thursday, October 29, 2021, 6:00PM
Via Zoom

MEMBERS PRESENT VIA VIDEO CONFERENCE CALL: Christian Lavery, Audrey Powell, Susan Flock, Deborah Hannon, Patty Hodapp, Chad Roberts and Mario Giarratano

ALSO PRESENT VIA VIDEO CONFERENCE CALL: Dan McNeill, Managing Agent, Brandi Resa, Bookkeeper and Sara Thurston McNeill, Secretary to the Meeting

- I. Roll Call. With all seven Board members present via Zoom, a quorum was established. Dan McNeill called the meeting to order at just after 6:00PM.

- II. Review and Approval of the Minutes of the April 14, 2021 Board of Directors Meeting. These minutes were drafted by management and circulated to the Board for review. There being no suggested changes, there was a MOTION: TO APPROVE THE MINUTES OF THE APRIL 14, 2021, BOARD OF DIRECTORS MEETING AS PRESENTED. The motion was duly seconded and carried unanimously.

- III. Financial Review and 2022 Budget Presentation. Brandi Resa, Bookkeeper, prepared the current (as of September 30, 2021) financial reports and Dan McNeill presented them to the Board. According to the Balance Sheet, the association currently has total assets, liabilities and equity of \$733,469.23, including \$280,001.09 cash in the bank, \$374,595.83 in certificates of deposit at Community Banks of Colorado and Everbank, \$55,329.57 is being held in an annuity and there is \$26,871.46 in prepaid insurance premiums. Accounts receivable totaled <\$3328.72>. Brandi noted that one owner is currently past due and another one is on a payment plan.

The Profit and Loss Statement reveals that nine months through the year, the association has total income of \$117,537.03 (compared to budgeted income of \$118,129.83). Operating expenses total \$121,567.40, based on budgeted expenses of \$119,397.50. Therefore, the association is over budget by about \$4030.

The 2021 beginning balance in Reserves was \$652,714.30 (including garage reserves). \$9387 was added from the 2020 year-end net operating surplus. Year-to date funding totals \$74,437.78. 2021 capital expenses total \$26,705.84 and include \$16,325.09 crack-filling, patching, seal coating and striping of the parking lots, \$5263.75 for roof repairs and a forensic inspection, \$4637 for new planting beds and \$480 for tree removal. The ending balance in Reserves is \$709,833.24. There is an additional \$22,800 in working capital reserves.

Dan then presented the 2022 proposed operating budget to the Board. In all, \$156,731 in operating expenses are budgeted with \$97,358 being contributed to reserves. No dues increase is planned. After review and discussion, there was a MOTION: TO APPROVE THE 2022 BUDGET AS PRESENTED. The motion was duly seconded and carried unanimously.

2022 dues will remain at \$825 per unit per quarter (without a garage) and \$882 per unit per quarter (with a garage). The approved budget is attached hereto and included in these minutes.

Susan Flock excused herself from the meeting due to a previous commitment.

- IV. Manager's Report. Dan reviewed the Reserve Study with the Board. 2022 capital projects under consideration include some concrete grinding and / or mud jacking, the cleaning, staining and sealing of all decks (rails and caps), replacement / shoring up of the fence on the north side of the property and continued tree pruning / removal. Mario suggested that the railings (or pickets) on the decks did not need to be refinished and asked Dan to get a bid that included both options.

Based upon the forensic roof inspections conducted earlier this year, roof replacement is not indicated until 2024 or 2025. As this time approaches, the Board will hire a consultant to design specifications and take this large-scale capital project out to bid.

Dan explained that there were some code violations earlier this year when a resident installed a window air conditioning unit. These are currently prohibited under the current Design Review Guidelines. Dan suggested that the Board proactively approach applications for future air conditioning condensers (such a split Mitsubishi systems) and have a local architect identify where and how these units

can be installed (to minimize noise and visual impacts). The architect could also presumably design specifications for attic exhaust fans.

Mike Skellion updated the 2021 Project List, and it was sent to the Board prior to the meeting. One leaf raking has been done so far; another one will be conducted, weather permitting. Gutter cleaning is scheduled to occur within the next couple of weeks.

- V. Other Business. The 2022 Annual Meeting was scheduled for Thursday, January 27, 2021, at 6:00PM. It may be held at the Eagle Library, via Zoom or a combination of the two. A decision on the format will be made closer to the meeting date.

Management has arranged for larger trash bins in each enclosure to try and avoid overage charges. These have not been delivered yet.

- VI. Adjournment. There being no further business to come before the Board, the meeting adjourned at approximately 6:40PM.

Respectfully submitted,

Secretary to the Meeting

5:44 AM

10/29/21

Accrual Basis

Red Canyon Townhomes Owners Association, Inc.
Profit & Loss Budget Overview
 January through December 2022

	Jan - Dec 22
Ordinary Income/Expense	
Income	
Garage Operating	864.00
Interest Income, Operating	425.00
Operating Assessment	153,442.00
Pet Fee	2,000.00
Total Income	156,731.00
Gross Profit	156,731.00
Expense	
401 Accounting & Payment Fees	3,900.00
405 Tax Preparation	467.45
410 Insurance	27,000.00
420 Spring/Fall cleanup	9,000.00
421 Lawn Care/Mowing	10,500.00
422 Landscape maint - weeding	7,000.00
423 Tree Spraying	3,000.00
424 Pet Clean Up	2,325.00
426 Pest Control	2,010.00
430 Irrigation System	8,500.00
441 Collections	50.00
450 Maintenance - General	19,250.00
452 Playground	288.00
459 Project Mgmt Fees	3,900.00
460 Management Fees	20,400.00
461 Office Supplies	1,000.00
472 Snow Removal	4,500.00
473 Snow Removal - Shoveling	7,000.00
475 Roof/icicles/chipping	3,500.00
480 Trash Removal	15,600.00
481 Trash Controllable	4,800.00
485 Electric	2,084.00
Miscellaneous	656.55
Total Expense	156,731.00
Net Ordinary Income	0.00
Other Income/Expense	
Other Income	
Capital Reserve Income	97,358.00
Garage Reserve Income	1,872.00
Interest Income, Capital	6,033.00
Total Other Income	105,263.00
Other Expense	
Capital Reserves - Projects	
Cap - Concrete/ent work	5,000.00
Cap - Decks	35,000.00
Cap - Dryer Vent Cleaning	0.00
Cap - Fence/Rails	20,000.00
Cap - Large Pruning	0.00
Cap - Parking Lot	0.00
Cap - Playground	5,000.00
Cap - Roofs	0.00
Cap - Siding replace	5,000.00
Cap - Sod, Flower Beds, Landscap	0.00
Cap - Tree Planting/Removal	5,000.00
Total Capital Reserves - Projects	75,000.00
Total Other Expense	75,000.00
Net Other Income	30,263.00

5:44 AM
10/29/21
Accrual Basis

Red Canyon Townhomes Owners Association, Inc.
Profit & Loss Budget Overview
January through December 2022

	<u>Jan - Dec 22</u>
Net Income	<u><u>30,263.00</u></u>