

Apple Glen Townhome Association, Inc

BOARD OF DIRECTORS MEETING

October 31st, 2016

A Board of Directors meeting of the Apple Glen Townhome Association, Inc. was held on October 31, 2016 at the Glenwood Community Center Meeting Space.

Present from the Board of Directors were: Pamela Whittington, President; Lisa Richards, Secretary; Connie Foreman, Member

Guests present were: None

CALL TO ORDER

The meeting was called to order by Pam Whittington, President, at 7:02pm, Mountain Time.

ESTABLISHMENT OF QUORUM

With three of the three board members present a quorum was met.

PROOF OF NOTICE OF BOARD OF DIRECTORS MEETING

Notice of the Board meeting was distributed via mail & email to owners on October 11, 2016 in line with the governing documents.

APPOINTMENT OF RECORDING SECRETARY

Pam Whittington appointed Lisa Richards as Recording Secretary.

APPROVAL OF AGENDA

- **A motion was made by Pam Whittington to approve the agenda as presented. The motion was seconded by Connie Foreman and unanimously carried.**

APPROVAL OF PRIOR MEETING MINUTES

- **A motion was made by Lisa Richards to approve the September 19, 2016 meeting minutes as presented. The motion was seconded by Pam Whittington and unanimously carried.**

2017 BUDGET REVIEW & APPROVAL

The Board reviewed and discussed the first draft of the 2017 proposed budget.

The proposed 2017 budget contemplates a 0% dues increase year over year from 2016 to 2017. The budget does, however, consider reallocating operational and reserve contributions while keeping within the overall same budget total from 2016 to 2017 of \$57,484. The proposal includes a reserve contribution of \$11,292 and total operating funds of \$46,192. The reserve study calls for a contribution in 2017 of \$12,573 while the budget has a contemplation of ~\$11K. Although budgeted contributions to the reserves is lower than the recommended funding level the board is comfortable with this as the reserve study has a projected ending balance as of 12/31/16 of \$64,861 while the actual 12/31/16 projected balance is close to \$76K (this higher actual amount is due to a higher contribution in 2016 than recommended as well as a surplus of ~\$2,400 from 2015 that was approved and moved to reserves during early 2016). There are no

capital expenditures contemplated for 2017. In operations, however, there are funds to put in a sign to designate the townhomes.

The board decided to increase the signage line item in operations by \$500 resulting in a \$2,500 total budget for signage to complete the project as the current bids are preliminary. Some other areas within operations that are expected to increase in 2017 are: utilities- the trash contract increased 35%. The association bid the contract out and current company is still cheaper than the other bids received with less bin options. Under maintenance tree maintenance, fall cleanup and re-mulch is contemplated increasing this operational line item slightly from 2016.

- **A motion was made by Lisa Richards to approve the 2017 budget as presented and amended with the \$500 dollar signage increase in operations and \$500 dollar reserve contribution change for a total operating budget of \$46,492 & Reserve Contribution of \$10,792 resulting in an overall budget of \$57,484. This total budget is a net \$0 change from 2016 and dues will stay the same at \$177.40 for a 2 bedroom & \$221.79 for a 3 bedroom unit. Connie Foreman seconded the motion and it was unanimously carried.**

MAINTENANCE UPDATE

Pam gave a brief maintenance update. The irrigation system has been winterized and we have one final mowing to be complete next week. We are on the list with a gutter company to ensure our gutters are cleaned out before winter. We will evaluate 2017 landscaping contracts and companies during the first part of 2017. During 2017 the board is going to look at costs and options to redo some common area grass near the units of red valley as the grass hugs up to the units. These costs and projects will then be evaluated for potential spend and projects for future years.

APPLE GLEN SIGNAGE

The Board discussed an update from last meeting on further discussions with the stone engraved signs. Pam is waiting on a few items from the stone company to discuss final fonts, engraving and final quotes and pricing. The Board will continue to look at options and move forward with signage in the entrances to the complex after all items are finalized.

NEW BUSINESS

- Lisa reviewed the upcoming fall meeting schedule. Now that we have an approved budget we are ready to notice owner for the annual owners meeting that will be held on Sunday December 4, 2016. With this notice that will go out next week the board of directors election information will be included as well as the board approved budget.
- Pam discussed an owner has requested some work be evaluated in front of their garage. The Board will look into it and follow up.
- Fall cleanup with ownership has gone well; however, for 2017 is budgeted for some help.

ADJOURNMENT

There being no further business to discuss, a motion was made by Pam Whittington to adjourn the meeting. The motion was seconded by Lisa Richards and unanimously carried. The meeting ended at 8:35pm.