

Red Canyon Townhomes Association
Board Meeting Minutes
Thursday, April 13, 2017, 4:00PM
Red Canyon Townhomes

MEMBERS PRESENT IN PERSON: Chris Juergens, Kat Jahnigen, Michael Lavery, David McMichael, Susan Flock and John Hannon

MEMBERS NOT PRESENT: Erin Carlson

ALSO PRESENT: Dan McNeill, Managing Agent, Alex Thrasher of McNeill Property Management, Shane Fluery (76 Chelsea Court) and Jessie Nieto (62 Chelsea Court)

- I. Roll Call. With five of seven Board members present in, a quorum was established.

- II. Spring Walk Through. Members of the Board and management inspected the common elements of the structures and grounds and compiled the 2017 Projects List. The List will be circulated to all owners for comments and additions. Projects will then be prioritized and completed according to budget constraints.

- III. Financial Review. Brandi Resa prepared the year-to-date financial reports (as of March 31, 2017) and Dan McNeill presented them to the Board. According to the Balance Sheet, the association currently has \$493,417.13 in total assets, liabilities and equity, including <\$160.81> in accounts receivable and \$11,926 in prepaid insurance premiums.

Cash in the banks is \$486,651.94 (\$134,916.95 in FirstBank checking and \$351,734.99 in seven different certificates of deposit).

The Profit and Loss Statement reveals that the association has incurred \$28,698.78 in operating expenses through March 31st. This compares with budgeted expenses of \$38,262.55 three months through the year. Therefore, there is a net operating surplus of \$10,151.21.

The 2017 beginning balance in the Reserve Account was \$430,275. Current year funding totals \$24,284 so far. No capital expenses have been incurred yet this year.

Shane Fluery, owner of 76 Chelsea Court attended this portion of the meeting to discuss the possibilities of investing some of the association's reserve funds into higher yielding accounts with minimal risk. Mr. Fluery will put together some options and present these options to the Board in the form of spreadsheet with his recommendation.

- IV. Other Business. The window replacement specifications will be discussed at the next Board Meeting, scheduled for Tuesday, May 9, 2017, at 6:00PM. The meeting will be held at the Eagle Public Library.

Susan Flock expressed concerns with a unit that is rented to a construction company with a one year lease in place. The tenant "sublets" to various employees of their company and the occupants change weekly or monthly. Even though the association has a record of the lease, they do not know who is occupying the home. Dan was directed to contact legal counsel to better understand the HOA obligations and rights with regards to the situation.

- V. Adjournment. There being no further business to come before the Board, the meeting adjourned at approximately 6:30PM.

Respectfully submitted,

Secretary to the Meeting