

**COLORADO TIMBER RIDGE HOMEOWNERS ASSOCIATION
BOARD MEETING
January 10, 2011**

Board Members Present: Barbara Parada, Bob Milford, Linda Rigney, Mike Ward, Jody McAlister
Property Owners Attending: Ivo Brieven, Jim Denvir, Barb & Wayne Kennedy, Chris Harwood

TOPIC	DISCUSSION	ACTION																				
1. <u>Call to Order</u>	President Bob Milford called the meeting to order at 7:00 p.m. in the Centerpoint Church. A quorum was present.	Quorum Established																				
2. <u>Approval of Minutes</u>	Mike Ward moved to approve the December 13, 2010 minutes. The motion was seconded by Barbara Parada was approved by all board members.	Minutes Approved																				
3. Open Forum	There were no issues brought up for discussion.																					
4. <u>Treasurer's Report</u>	<p>RESERVE FUNDS:</p> <table border="0" style="margin-left: 40px;"> <tr> <td>1ST Southwest Savings</td> <td style="text-align: right;">169,341.41</td> </tr> <tr> <td>Citizens Bank Money Market</td> <td style="text-align: right;">81,158.46</td> </tr> <tr> <td>Citizens Bank Savings</td> <td style="text-align: right;">37,965.54</td> </tr> <tr> <td style="text-align: right;">Total</td> <td style="text-align: right;">278,764.41</td> </tr> </table> <p>ACCOUNTS RECEIVABLE:</p> <table border="0" style="margin-left: 40px;"> <tr> <td>Attorney Fees Outstanding</td> <td style="text-align: right;">1,230.59</td> </tr> <tr> <td>Late Fees Outstanding</td> <td style="text-align: right;">640.00</td> </tr> <tr> <td>Annual Dues Outstanding</td> <td style="text-align: right;">6,600.00</td> </tr> <tr> <td>Finance Charges Outstanding</td> <td style="text-align: right;">2,220.81</td> </tr> <tr> <td style="text-align: right;">Total</td> <td style="text-align: right;">10,691.40</td> </tr> </table> <p style="margin-left: 40px;">BANK OF COLORADO CHECKING</p> <table border="0" style="margin-left: 40px;"> <tr> <td></td> <td style="text-align: right;">6511.66</td> </tr> </table>	1 ST Southwest Savings	169,341.41	Citizens Bank Money Market	81,158.46	Citizens Bank Savings	37,965.54	Total	278,764.41	Attorney Fees Outstanding	1,230.59	Late Fees Outstanding	640.00	Annual Dues Outstanding	6,600.00	Finance Charges Outstanding	2,220.81	Total	10,691.40		6511.66	
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Treasurer's Report for Monday, January 10, 2011 Board of Directors Meeting

By Bob Milford

In order to keep the Operating Funds and Reserve Funds separate now and in the future I have set up two Due to/from Accounts. These accounts will keep the balance owed to each fund.

The income for each year will be separated during the year per the approved Fiscal Year Budget. For the 2011 Fiscal Year the annual dues income will be split 65% operating and 35% reserve, per the Budget.

At the end of each fiscal year the amount it takes to show a zero net income for the operating accounts either increase or <decrease>, will be adjusted through the annual dues income accounts for the respective funds, operating and reserve. For the Fiscal Year 2010 the adjustment was \$20,927 decrease to operating dues account and \$20,927 increase to Road Reserve dues account.

This left \$279,063 balance in the Reserve Fund. To get the Reserve Fund balance on our books to equal the amount on the Reserve Schedule I set up a \$9,402.41 due to balance.

The Reserve owed the Operating Fund Account \$9,402.41. We will actually make this transfer of money from our Reserve Bank accounts to our Operating Bank accounts. This will leave a balance in our Operating Fund Bank account of \$15,914.67 as of 12/31/2010.

The Board of Directors can of course adjust this annual allocation if it feels there is a need to.

But I do think that by zeroing out the operating net income annually will keep the funds from being commingled and keep them separate. This will also make sure the Reserve Schedule equals to the funds we have in our actual bank accounts. This also leaves us about \$16,000 in our operating bank account, which seems like about the right amount to cover our cash flow needs at the beginning of each year before the dues start coming in during March.

5. Committee Reports

Maintenance Committee – Ivo Brieven Reported:

On 12/20/10 and 12/23/10 snow sludge was removed from the roads. Snow plowing took place on 12/30/10 and 12/31/10. Bristlecone was sanded on 01/04/11.

Ivo Brieven requested that whenever a mailing is sent out to the property owners with the 2011 dues he would like the following requests from the CTRHOA's maintenance committee be included:

1. When clearing snow from driveways, it is a violation of County regulation to dump snow from your property onto other properties or right of ways. Some owners or their contractors have the bad habit of pushing the snow from driveways across the road onto right of ways, thereby narrowing the roads and hampering snow plowing. Please refrain from doing so.
2. It is recommended to dig out the fire hydrant nearest to your property as it could save very valuable time for the fire department in the event of a fire.
3. After the snow melt please have a good look at your culvert to see that proper drainage is not impeded. Water running over and particularly under the roads is very detrimental and eventually you will pay for it in road repairs.

Enclosure to 2011 dues mailing.

Bill Commer accepted the HOA's offer of a maximum of \$800.00 towards the repair work connected to his driveway.

Resolution on the repair of Commer driveway

Barbara Parada requested that further communications such as took place with the Commer situation be shared with the entire board before and after decisions are made.

IRC & Covenant Compliance Committee – Chris Harwood

IRC

Approved an application for a new house on Lot 32. 114 Cool Pines Drive.

CCC

Nothing to report.

Chris Harwood sent an Email to Committee Members reminding them to be mindful when acting in the capacity of a committee member to not take any action that could be construed by others as promoting their business interests rather than that of the HOA.

Board thanked Chris Harwood for handling a potential problem

Litigation Committee – Jim Denvir:

Trial is set for February 7, 2011

See litigation update on Website

Finance Committee

See financials on Website

Bob Milford presented Profit and Loss Statements, operating expenses and reserve accounts.

The finance committee chose EverBank for the reserve account. A motion to approve transfer of reserve funds of \$245,000.00 to FDIC insured EverBank was made by Mike Ward and seconded by Bob Milford. Barbara Parada abstained, Jody McAlister voted no. The motion was passed by majority of Mike Ward, Bob Milford and Linda Rigney.

Motion passed to transfer reserve funds to EverBank.

A discussion regarding committees responsibly to the board took place with the following outcome:

Committees should not act on their own without prior board approval.

All committees are to bring final decisions and recommendations to the board for approval before acting to avoid misunderstandings. Motions should not be ambiguous.

Equestrian Committee

This committee is inactive until the Litigation is decided.

Trails Committee

This committee is inactive until the Litigation is decided.

6. Old Business

Bob Milford engaged Bill Darling to be the counsel for the HOA His fee is \$200.00 per hour. He bills in 10 minute increments. Bob Milford talked to Lauren Holmes and thanked her for her services and paid through December..

Bill Darling engaged as CTRHOA counsel. Lauren Holmes notified.

Barbara Parada will contact Bill Darling regarding the question about voting and what constitutes a quorum and where the information is in the new CC&R's.

The Amended CC&R's still need 63 more yes votes returned to have the 67% required to pass. To date there are 73 yes and 13 no votes. No change from December 2010.

No change on the amended CC&R's

Bob Milford contacted Association Reserves LTD regarding our reserve fund study. A discussion took place as to the necessity of having the study updated. A motion was made by Jody McAlister that the HOA schedules an onsite reserve study by Association Reserves LTD for the quoted \$1680.00 fee. The study should be done in the spring after the snow season. Mike Ward seconded and the motion was passed by all board members. The use of chip and seal was brought up by Bob Kennedy. Mike Ward advised that there are no companies in the area that provide that service. Ivo Brieven noted that he thought the closest company was in Grand Junction and the process is not cost effective.

Motion passed to contact Association Reserves LTD to do an updated reserve study when weather permits for the quoted \$1680.00

The Road Advisory Committee was revisited. Bob Milford contacted the county and that committee is now defunct because the funds for it are depleted.

Road Advisory Committee is defunct

Linda Rigney requested that the HOA put up a caution sign or the appropriate sign needed to warn drivers of the hazards at Bristlecone and Cool Pines Drive. Due to snow and ice there have been at least three vehicles that have slide off the roadway. Mike Ward made a motion to get the appropriate signs. Linda Rigney seconded. Motion was passed by all board members. Bob Milford will contact Ken Feyen to clarify what is appropriate.

Motion was passed to install appropriate cautionary signs at Bristlecone and Cool Pines Drive

7. New Business

Barbara Parada brought up the crash gate and the fact that there is supposed to be access to the gate by emergency vehicles. Ivo Brieven advised there is a weak link in the chain. The padlock has disappeared and the combination he had did not work. Linda Rigney will advise the necessary agencies that there is access to CTR through the gate without a special lock. Vehicles can drive through the chain.

Linda Rigney will notify the necessary agencies.

8. Next Meeting

The next Board of Directors meeting will be held Monday February 14, 2011, at Centerpoint Church at 7:00 PM.

This meeting was adjourned at 8:30 PM.

APPROVED JANUARY 2011