

THREE FOUNTAINS CORPORATION

Board of Managers Meeting

April 25, 2017

President: Jeff Rickard
Treasurer: Kathy Mehlmann
Member at Large: Cassandra Rocha

Vice President: Barbara Florey
Secretary: Barbara Griswold

MINUTES

Call to Order / Establish Quorum - 6PM

A. Homeowners Forum

1. Dorothy Musil asked if the Board would consider a garage sale in the clubhouse for homeowners to sell unwanted items to the public. The proceeds would go to each individual homeowner.
2. Abby Marsh inquired about the notice in front of the marijuana store on the corner of S. Oneida and Girard. It is from the Department of Excise and Licenses to notify the neighborhood that the store is applying for a recreational license as well as the medicinal license it already has. Jeff has received an email from Kendra Black who is a City Councilwoman offering information about the process if we choose to oppose this application. Jeff also received an email from Aaron Israel the attorney representing the store. He has also volunteered to answer questions and concerns about the industry. The attorney requested that Three Fountains state that we are in favor of or that we are opposed to the license so he can post it. Homeowners that live in that area stated that they have had no negative experiences with the store. The Board voted unanimously to take no stand on the application for the license.

B. Approval of Minutes - Board of Managers Meeting - March 28, 2017 - approved

C. Updates and Reports

1. Treasurer's Report

Status of Funds:

Cash in Bank, Operating Fund	\$ 207,793
Cash in Bank, General Reserve Fund	\$ 124,226
Investments, Capital Improvement Fund	\$ 899,783
Total Cash	\$ 1,231,802

Accounts Receivable:

Assessments Receivables	\$ 60,339
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The large increase is due to the property in receivership.

Income:

Assessments	\$ 84,692
Late Charges / Interest	\$ 156

MAJOR VARIANCES (YTD) FOR CURRENT MONTH REPORT:

All budget variances are at or near budget with the following exceptions:

- 1.700125 - Turf Management - Actual \$3,651 - Budget \$0, unfavorable variance (\$3,651). This is due to Three Fountains changing from a 7 month maintenance contract to a 12 month one and the budget allocation does not start until April.
- 1.800300 - Water and Sewer - Actual \$17,810 - Budget \$12,969, unfavorable variance (\$4,841).

Operating Account overall has an unfavorable variance (\$4,314).

AGING REPORT:

4 Accounts are over 30 days, and 2 accounts are in collection. One account that was in collection was paid in full. All other accounts are current. The financial reports are unaudited and are based on March 31, 2017.

The Treasurer's Report was approved.

2. Property Manager's Report

1. The roofs on 3290 - 3296, Building 4, will begin replacement on May 2 or 3, 2017. It takes approximately 1 week per building.
2. 3200 - The cement was removed and repoured. The cement company came back to regrind uneven areas. The cost has been approximately \$8,000. The carpet and furniture will be replaced the end of this week.
3. The Board approved by email landscape enhancement services for Lane 2, 3, 12, some improvements to the fountain beds in Lane 1 and work on the improvements to the area around 3399 by Keesen.
4. The Board approved by email modifications to be done to the Three Fountains sprinkling system by Keesen.
5. The Board approved by email the paving proposal by Foothills Paving to do 150 infrared patches and crack seal all of the lanes as Three Fountains does every year. The price is \$11,058 and the 2017 budget for asphalt is \$18,100. The work has been completed. A letter was read by Barbara Griswold that was sent to Chris and the crew commending them for their superior maintenance of the asphalt at Three Fountains by Foothills Paving. It states "the overall condition on this property has and continues to be an example of a great maintenance program".
6. The Board approved by email for pavers to be placed between units 7031 and 7033 due to mud.
7. 6943 - Homeowners requested that the air-conditioning unit be moved from the roof to the ground beside their unit. Chris approved the move only because it is an end unit.
8. 3326 - Chris approved for white vinyl windows to replace old windows.
9. 3352 - Chris approved the replacement of 2 front doors that are almost identical and will be painted the same color.
10. The bait in the rat traps have been doubled due to increased activity. Chris talked to the City of Denver about the problem regarding rats, rabbits and geese. Rats can be poisoned because they are a nuisance and a health concern but rabbits are not considered a nuisance.

3. Finance Committee

April 11, 2017 - A committee meeting was held to welcome new members Abby Marsh, Becky Richmond and Bill Scholten. Mimi Karsh presented an overview of the committee's roles, responsibilities and makeup. Irene Carlow discussed the budget development process and reviewed the 2017 operating budget.

April 17, 2017 - Irene, Abby Marsh and Board Members Barbara Florey and Kathy Mehlmann, who dropped in at the end, met with Chris, the Property Manager, to begin work on a long range plan. This review and update is being conducted as directed by the Board at its July 26, 2016 meeting.

LCM will be asked to provide an updated document by June 2017 to reflect:

1. roofs replaced in 2016
2. roofs contracted for replacement in 2017
3. metal stair replacements completed
4. HVAC replacement for the clubhouse in 2016
5. add lane seal coating for the years 2019 - 2021

The committee recommended the following items be included in the plan:

1. clubhouse interior upgrades
2. management office interior upgrades
3. attic vents at the end of buildings
4. stucco maintenance / repair
5. signage at lane entrances
6. fences
7. balconies on the A/B units

These items are under consideration:

1. electrical broken line locator
2. color laser printer
3. lights in front of Lane 1 fountain

The next Finance Meeting is May 16, 2017.

4. Landscape Committee

The committee is completing the lane entrances project that was started in 2016. Keesen submitted and the Board approved the enhancements to lanes 2, 3, 12 and the area in front of the fountain in Lane 1. The Landscape Committee also agreed to use a part of its 2017 budget to upgrade the common area at 3399. Keesen states the work will begin the week of May 8. Keesen was asked to tend the plants that the committee put in in 2016 in Lane 1 and 4. Invoicing by Keesen will be for time/materials and the invoices will reference "lane work" to assure the correct account gets billed. A bid for Lane 11 is being held until the actual invoicing is received for the other work. Keesen has begun mowing. Barbara Florey has mapped out all of the areas on the Three Fountains property that are barren in hopes that Keesen will be able to bring them back to health.

5. Pool Committee

The pools will be open on Saturday, May 27, 2017. Our first pool pass distribution was last Saturday, April 22, 2017. It was held from 9-12AM by Barbara Griswold, Casandra Rocha and Abby Marsh. About 50 homeowners received their passes. The next issue of passes is

Sunday, April 30, 2017 from 1-4PM. The third issue will be Saturday, May 20, 2017 from 1-4PM.

Several new homeowners had not received key cards at their closing so they were referred to Chris. The pools will be closed two times for cleaning/maintenance on the approximate dates of June 26-27 and August 15-16 2017. Peter Kandel asked about thermometers for the pools and Chris said that they have been broken by swimmers in the past. Peter feels the 82 degree temperature is not warm enough. Chris said that it is the average temperature of outdoor pools in the Denver area.

6. Social Committee

Martha Blanton handed out fliers for the summer party. It will be on Saturday, June 24, 2017 from 11:00 - 1:30. It will be a brunch catered by Eddie Merlot's restaurant. Fliers will be available at the pool pass distribution, sent by email, and posted in the clubhouse. It is free of charge to residents and one guest. There is a \$15 fee for additional guests or a family of 4 would pay \$30. Please let Chris know if you can attend by June 16, 2017.

D. Unfinished Business

1. Parking - A flier reminding homeowners about Three Fountains parking restrictions was sent out on April 14, 2017 with a flier for the dates of the pool pass distribution and the schedule for roofing replacements. The Board voted 4 to 1 that we do have a parking problem at Three Fountains. John Florey who runs an enforcement company to enforce parking violations within communities is interested in working with us but he says that we have to change some of our wording in our by-laws to be more specific. John talked to Barbara Florey about the options that his company offers. Three Fountains would decide which method they would want to institute. An Executive session of the Board will be held within the next few weeks to discuss this problem and meet with John Florey. As an interim procedure the Board voted that fliers would again be put on windshields of cars illegally parked. The Board voted that Chris would not do this since he was threatened in the past with bodily harm.

E. New Business - There was no new business.

Submitted by Barbara Griswold, Secretary

Meeting adjourned at 7:32PM

Next Board Meeting May 23, 2017 @ 6PM

THREE FOUNTAINS CORPORATION

Board of Managers Meeting – April 25, 2017
Treasurer’s Report as of March 31, 2017

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Prepared by: Kathy Mehlmann
Treasurer April 17, 2017

References: Unaudited Balance Sheet, Income Statement, Budget Comparison and Accounts Receivable Aging Reports
Financial Statements on file with Property Manager