

THREE FOUNTAINS CORPORATION

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

Vice President: Barbara Florey
Secretary: Barbara Griswold

MINUTES October 23, 2018 @ 6PM

CALL TO ORDER / ESTABLISH QUORUM

A. Homeowners Forum

1. Julia Smissen has requested that an alteration be made to the half-round window in her 2nd floor master bedroom to allow for the installation of a fiberglass window. This will change the exterior look of the window. Toby is to check and the Board will vote through email.

B. Approval of Minutes - Board of Managers Meeting for September 25, 2018 - approved
Executive Board Meeting for September 25, 2018 - approved

C. Updates and Reports

1. Treasurer's Report - from the September 30, 2018 Unaudited Financial Statements

STATUS OF FUNDS:

Cash in Bank, Operating Fund	\$ 303,356
Cash in Bank, General Reserve Fund	\$ 64,003
Investments, Capital Improvement Fund	\$ 954,916
Total Cash	\$ 1,322,275

ACCOUNTS RECEIVABLE:

Assessments Receivables	\$ 6,291
-------------------------	----------

LONG-TERM LIABILITIES:

Line of Credit	\$ 162,811
----------------	------------

CURRENT MONTH INCOME-Operating Account:

Assessments	\$ 84,692
Late Charges / Interest	\$ 649

MAJOR VARIANCES YTD ACTUAL TO YTD BUDGET PER THE CURRENT MONTH REPORT: These are only the new account variances for this month

1.700500 Tree Pruning - Actual \$0 - Budget \$20,000 - favorable variance of \$20,000. Work was completed late September / early October. Invoice was for \$18,695 and was paid in late October.

1.720200 Asphalt - Actual \$0 - Budget \$18,000. Work was completed and billed in early October. Actual charge was \$7,500 leaving a favorable variance of \$10,500.

AGING REPORT: 3 accounts are at 60 days and 2 accounts are at 90 days and will be moved to collections if payments are not received. All other accounts are current.

Prepared by: Kathy Mehlmann, Treasurer - October 16, 2018

Unaudited Balance Sheet, Income Statement, Budget Comparison and Accounts Receivable Aging Reports - The Financial Statements are on file in the Property Manager's Office. The Treasurer's Report was approved.

2. Property Manager's Report

1. The sewer lines are cleaned every 10 months and the company that Three Fountains has used in the past is out of business. Toby has 1 bid coming in this week and is trying to get 2 more bids. Toby will send the bids to the Board and the vote will be by email.

2. A resident notified Toby that the elliptical machine is not functioning correctly. Toby called the vendor and scheduled a needed maintenance and to check on the problem. A part is ordered. The resident wanted to complain to the vendor himself but Jeff said that the complaints are to come to the Board and the Board will handle concerns.

3. Finance Committee - Abby Marsh, Chairman, stated that the Finance Committee met on October 13, 2018 to discuss bids for the roofs for 2019. Bids were received from A to Z Roofing and Exteriors for \$228,812, ABC Roofing (Simon Brothers Roofing and Restoration) for \$275,504 and B&M Roofing of Colorado for \$241,536. All 3 companies included gutter replacement as part of the contracts. All 3 guarantee their labor for at least 1 year. B&M was the only one that included a price for unknown expenses as part of the bid (\$8,000). B&M has not raised their prices to Three Fountains since they started replacing the roofs at Three Fountains. The Finance Committee recommends to the Board that B&M Roofing be awarded the bid to continue with the roof project for the following reasons: they are aware of the property constraints, the specs required, work well with their sub-contractors and provide quick follow up to any issue; material pricing has remained the same; they have completed the assigned project in a timely manner and have tried to provide as little as possible inconvenience to residents; and warranties would be easier to track if we stay with one company. The Finance Committee would recommend a contract that would include a tentative time frame for the project and an earlier start date to eliminate conflicts with other projects.

4. Landscape Committee - no report

5. Pool Committee - no report

D. Unfinished Business

1. Update on website - Barbara Florey said that Bob Weiss from LCM told her that the web company that he had hoped would do Three Fountains design is not able to do it due to being too busy. LCM will be sending out a letter to homeowners showing them how to access LCM's website for Three Fountains. Homeowners will be given a personal access code and with that they will be able to see their transaction history, pay online, see resident services, and forms and documents. There was frustration with this on the part of the Board and the residents present. It was hoped to have a site specific to Three Fountains. Julie Smissen recommended a web company that her previous residence had used called 72 Advertising. Barbara Florey will look into this.

2. Rental Parking Spaces - Toby picked out 18 parking spaces throughout the community that would be available for rental that would not affect snow plowing or other access for the crew. He also researched the cost of signs for these spaces. They would be \$9.95 per sign. The Board approved the location of the spaces. Residents asked to have the signs placed lower to the ground to not obstruct views. Toby will be sending out a blast email to residents to inform them how to put their name in for the lottery to get a parking rental space.

E. New Business - none

Submitted by Barbara Griswold, Secretary

Meeting was Adjourned at 6:51PM

Next Regular Homeowners Board Meeting is November 27, 2018 @ 6PM