

Hunter Hill Condominium Association
Board of Directors Meeting
April 30, 2019
4:00 P.M. @ Peak Property Management and Sales, 318 Elk Avenue

AGENDA

Call to Order

Roll Call

BOD's

Unit # 2 Jennifer Kennedy

Unit # 3 Dave Calligan

Unit # 6 Hope Geller

Unit # 8 Peter Daniels

Peak Property Management and Sales

Tom Hein-Association Manager

Old Business

1. Remaining exterior painting- summer 2018; North and east sides.
2. Discuss Projects
 - a. Front entry
 - b. Railroad ties and rock in lower area
3. Building Repairs
 - a. South deck boards-stain.
 - b. Exterior front entry stair handrail-scrape and paint.
 - c. South side deck stairs-scrape and paint
 - d. South side top cap hand rail-scrape and paint.
4. New Peak Property-Hunter Hill Management Agreement
 - a. Management fee increase: \$5.00 per unit month /\$40.00 month

New Business

1. Remaining exterior painting; North side.
 - a. Assessment amount-\$3000.00
2. Review estimates for new interior carpet and paint.
3. Building Repairs for spring/summer.
 - a. South deck boards-stain.
 - b. Exterior front entry stair handrail-scrape and paint.
 - c. South side deck stairs-scrape and paint
 - d. South side top cap hand rail-scrape and paint.
4. Lift station vault cleaning late summer.
5. Units 1-6-bathroom exhaust fan venting.
5. Open Forum.

Financials

1. Review current financials

- a. The Association has \$199.00 in its operating account and \$741 in the restricted reserve account. All dues have been paid for April and there are no accounts receivable.
- b. There is \$5,522 in accounts payable that Peak Property can not pay right now.

2/28/2019	Peak-February Service	\$700.65
3/31/2019	Peak-March Service	\$1,228.58
4/3/2019	Peak-reimburse for Co SOS	\$10.00
4/4/2019	Pinnacle	\$264.63
4/4/2019	Peak-Mark up on Pinnacle	\$39.69
4/4/2019	Mt. CB Water & San	\$1,356.40
4/4/2019	Peak-Mark up on Mt. CB Water	\$203.46
4/19/2019	Dragon Sheet Metal	\$624.74
4/19/2019	Peak-Mark up on Dragon Sheet M	\$93.71
4/20-4/30	Additional maintenance	\$1000.00
		\$5,521.86

- c. Peak Property had to use the HOA reserve funds from monthly dues to pay the HOA's bills and the HOA 'owes' the restricted reserve account \$1,180.00
- d. In addition, May's monthly bills will be coming due too. Below is a list of May's regular bills and regular monthly income which shows that there may be \$982 available after paying regular bills to go towards the \$5,522 accounts payable.

GCEA	\$200.00
American Family	\$335.57
Mt. CB Water	\$672.48
Waste Management	\$210.00
Management Fee	<u>\$240.00</u>
Regular May Bills	\$1,658.05
Dues	\$2,240.00
RR (amounts to be used for operating instead)	<u>\$400.00</u>
Sub-Total May Income	\$2,640.00
Difference=Funds that can be used on current A/P	\$981.95

- e. Hunter Hill has less than \$200 in the operating account, does not have any accounts receivable, and has \$5,522 in outstanding accounts payable. If the HOA transferred \$700 from the restricted reserve account, approve using restricted reserve contributions for the rest of the fiscal year towards current bills, everyone pays May dues early and in full, and no other unexpected invoices come in, the HOA will be short by \$3,840. A minimum assessment of \$480/unit is needed to cover this shortage and if the HOA would like to fund the restricted reserve account from the money 'owed' to it, then a \$677.50/unit assessment would be needed.

Adjournment