

Village at Monument HOA
Special Board Meeting
Tri-Lakes Chamber of Commerce Community Conference Room
November 30, 2017

MEETING OPENING

Meeting called to order at 6:01 PM by President Anaradian at the TriLakes Chamber of Commerce Community Meeting Room. A poll of all attendees present at this time was taken and it was voted there would be no audio recording of the meeting.

MEETING NOTIFICATION

Notification was sent to Directors by email on 9 Nov 2017 and posted on the HOA website on 9 Nov 2017. Notification was also made via HOA news email on 18 Nov 2017.

ROLL CALL

- Board attendees: Joanna Anaradian, Paul Baerman, Daryl Richmond, Carolyn Ihrig, Joseph Rubinstein, and John Williams. Phil Savage was absent and excused.
- Other members in attendance: Laura Kronick.

Upon opening the meeting the President, Joanna Anaradian noted the meeting was focused on discussing HOA financial matters and turned the floor over to Daryl Richmond, HOA treasurer.

FINANCIAL DISCUSSION (see also attached agenda)

1. Mr. Richmond first reviewed a preliminary Balance Sheet and Profit and Loss Budget Performance for Nov 2017. As part of that discussion the continued lack of fidelity insurance was raised. Despite the HOA president's attempts to obtain a response from our insurer, American Family, there has been no reply. The president will now seek other insurance agencies to rectify the problem. Mr. Richmond noted that he has been registered with the Colorado Secretary of State as the HOA registered agent with 16910 Buffalo Valley Path, as our registered address. Ms. Camarco, the former treasurer, has been removed from all State records.
2. Mr. Richmond then discussed the changeover to an accrual basis of accounting starting on Jan 1, 2018. He will be assisted by Ms. Carolyn Ihrig in this task. Along with this changeover a Reserves account will be created in the net assets (equity) section of the Balance Sheet. A portion of the Retained Earnings could be transferred to the Reserves account by Board action. A recommendation on the amount to transfer will be made later. Since the accrual basis will delay needed data collection and preparation of the Treasurer's report until later in the month, it was moved by Ms. Anaradian to hold quarterly meetings from the first Thursday of the month to the second Thursday. This motion was seconded by Mr. Baerman and passed unanimously. This change will be noted on the website and in the HOA News email.
3. Mr. Richmond subsequently requested permission to write off an invoice from 2015 due to its age and the death of the homeowner. Mr. Baerman so moved, seconded by Ms. Ihrig and it was passed unanimously. The board also provisionally accepted Mr. Richmond's update of the Assessment Collection Rule found at Exhibit A of the HOA's *Rules, Regulation, Policies, and*

Procedures. This updated rule will be posted shortly to the HOA website for review by HOA members prior to time the Board considers its adoption at the February 2018 Board meeting. During this section of the meeting a number of maintenance issues were brought up to include roof inspections, gutter cleaning (scheduled for Dec 28th), and deck repair. Ms. Anaradian noted that it was the Owner's responsibility to paint and seal his/her deck every two years. Questions were raised how that was to be accomplished/verified and its effects on structural integrity/safety of the decks as they age. How to handle this maintenance issue fairly and clearly will be studied by the Board and presented at the February meeting.

4. Mr. Richmond departs on a charitable mission trip to North Carolina from early December 2017 to early April 2018 and asked how will the Treasurer's duties be handled during this period? The Board discussed this situation and appointed Ms. Ihrig to receive owner payments and deposit them and Mr. Rubenstein to receive vendor invoices and get them approved for payment. Mr. Richmond will do the invoicing of dues. All will maintain contact via electronic means with Mr. Richmond during these months.
5. Mr. Richmond then reviewed the steps he was taking to achieve our auditor's recommendations of back-up, payment signature control, statement and reconciliation review specifically by the Board, etc. Specifically the **Board** discussed and agreed to add Phil Savage, the Vice President, as a signer on HOA ENT checking account and that two signatures will be required in any amount over \$7,000.00. The Board also agreed to have new checks printed with the new PO Box address and a line for a second signature.
6. First quarter invoices for 2018 will be mailed or emailed as appropriate in early December 2017. HOA members will also be notified shortly by mail of the 2018 dues assessment. HOA members will also be reminded of the landscaping assessment fee to be paid in full NLT June 30, 2018.
7. After discussion on stock market volatility, Mr. Baerman moved that our LPL Financial investments (whose value is not insured) be moved to a safer investment, variable-length CDs. Mr. Rubenstein seconded and the Board unanimously approved. Mr. Richmond will contact our investment advisor at LPL Financial to cause this change to happen quickly.

ADJOURNMENT

The meeting was adjourned at 7:26 PM upon motion by Mr. Baerman, seconded by Mr. Rubenstein and approved by the Board.

Executive Session

The Board moved into Executive Session at 7:27PM to discuss a delinquent Owner who has failed to pay dues. The Board requested the Treasurer begin the lien process.

Submitted by: Paul Baerman, HOA Secretary, December 2, 2017.