

*Trailhead Townhomes Community Association
Open Board Meeting
April 24, 2024- 10:00 am
Remote via Teams*

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Meeting ID: 265 193 442 918

Passcode: QRwEx9

Dial-in by phone

[+1 720-464-2091](tel:+17204642091),962826997# United States, Denver

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Phone conference ID: 962 826 997#

AGENDA

1. Meeting Call to Order - Verification of Quorum
2. Approval of Minutes
 - a. Regular Board Meeting 01/24/2024
3. Treasurer's Report
 - a. Q1 Review
 - b. A/R Report
4. Unfinished Business –
 - a. Board update concerning Trailhead One
 - b. Board update concerning Trailhead Two
5. New Business
 - a. 2023 Audit Update
6. Executive Meeting (If required)
7. Adjournment
 - a. Next Board Meetings: July 24, October 23, December 7 (Annual Meeting)

***Trailhead Townhomes Community Association
Open Board Meeting
January 24th, 2024 – 10:00 am
Remote via Teams***

MINUTES

Call to Order: The meeting was called to order at 10:05 a.m. by Vice President Lindsay Gore

Quorum: Directors present: President – John Hanna, Secretary/Treasurer - Sandy Perlmutter Vice-President - Lindsay Gore. A quorum is present.

Others present: Lonny Butler – Community Manager, Edward Simpkins – Director of Community Associations, Annalisa Johnson-CFO, Katie Daniels- Administrative Assistant, Gary Kittleson- VP, Finance Director, Megan Huddleston – Senior Accountant

Approval of Minutes:

- a. The minutes of the 10/25/2023 regular board meeting were approved as distributed.
- b. The minutes of the 12/02/2023 annual meeting were approved as distributed.

Treasurer’s Report:

- a. Annalisa Johnson presented the Treasurer’s Report.

Comments

- i) Annalisa notes resident 5 is 90 days behind on assessment dues. The board agrees resident 5 should receive a courtesy call regarding amount due.
- ii) The Board has interest in opting out of the association audit. Income for 2023 was \$50,400 and annual audit is required above \$50,000. Opting out would require a quorum present and 67% of owners vote to waive the audit.
- iii) Annalisa notes the owners may be provided financial statements if preferred over audit.
- iv) SMC to arrange voting by proxy process to waive the 2023 audit.

Management Report: N/A

Unfinished Business:

- A) John Hanna updated the board on Trailhead Condos and the legal engagement they are pursuing regarding pool access.
- B) John Hanna updated the board of Trailhead Condos II and are waiting on the Suncadia DRC process.
- C) Jennifer Kramer presented the DRC update on approval process for Townhomes and TH2. She has been in contact with Jeff Hansell and he agrees to cut down the existing pipes and paint them. The meters will also be completed. These are the last two items for his final inspection.
- D) There is a resident with non-compliant light fixtures. DRC is working with the owner to exchange the fixtures and complete her landscaping.
- E) DRC is reviewing agreement regarding the fence and will provide an update. Jennifer notes this will be looked at for the final inspection.
- F) Board discussed long-term maintenance schedule and budgeting recommendations. Requests suggestions on CC&R’s and community expenses such as painting buildings and roof. The board would like estimate on timing for long-term expenses to budget for.
- G) Annalisa comments the reserve study is in 2024.

Board Comments

- i) The fence does not run on other parties' property line. Concerns over responsibility of finishing/maintain landscaping. Mention of rocks previously suggested instead of fence.
- ii) Concern the Fire Marshal is unable to access due to fence location.
- iii) Easement access is no longer accessible due to the fence location. Document shows shared driveway 60 feet in from Suncadia Trail. This suggests thru traffic.
- iv) Agreement to share cost of snow removal, maintenance with other party. Cost of removing snow in the shared driveway has not been shared and suggest a reimbursement. Lindsay to provide document to Lonny and Edward for review of agreement.

New Business

- a. The Board approved to fund the reserves semi-annually. June and December will be funded the amount of \$1,250 for a total amount of \$2,500 annually.
- b. Board requests future agendas to have marker for Reserve Study Update.

The meeting was adjourned at 10:35 a.m.

Submitted:

Sandy Perlmutter
Secretary

Date

Trailhead Townhomes

Run Date: 04/17/2024

Run Time: 11:41 AM

FUND BALANCE SHEET

As of: 03/31/2024

Assets

Account	Operating	Reserves	Total
01010-000 Depository Account - Operations	\$39,142.77		\$39,142.77
01014-001 Reserve Account Umpqua		\$1,500.00	\$1,500.00
01310-000 Accounts Receivable - Operations	\$945.84		\$945.84
Total Assets	\$40,088.61	\$1,500.00	\$41,588.61

Liabilities

Account	Operating	Reserves	Total
03010-000 Accounts Payable - Accrued - Operations	\$60.00		\$60.00
03170-000 A/P - SROA - Operations	\$898.64		\$898.64
03180-000 A/P Related Party Trailhead - Operations	\$12,278.44		\$12,278.44
03910-000 Prepaid Owner Assessments - Operations	\$1,930.54		\$1,930.54
04890-001 Contract Liability		\$1,500.00	\$1,500.00
Total Liabilities	\$15,167.62	\$1,500.00	\$16,667.62

Equity

Account	Operating	Reserves	Total
05500-000 Retained Earnings	\$6,997.63		\$6,997.63
Current Year Net Income/(Loss)	\$17,923.36	\$0.00	\$17,923.36
Total Equity	\$24,920.99	\$0.00	\$24,920.99
Total Liabilities & Equity	\$40,088.61	\$1,500.00	\$41,588.61

Trailhead Townhomes
Income Statement
As of March 31, 2024

Income	Current Period			Comments	Year to Date			Annual Budget
	Actual	Budget	Variance		Actual	Budget	Variance	
Assessment - Membership	\$ 22,260	\$ 22,250	\$ 10		\$ 22,260	\$ 22,250	\$ 10	\$ 89,000
Other Income	223	-	223		223	-	223	-
Income Total	22,483	22,250	233		22,483	22,250	233	89,000
Expenses	Actual	Budget	Variance		Actual	Budget	Variance	Annual Budget
Management Fee	1,581	1,581	-		1,581	1,581	-	6,325
Fees Total	1,581	1,581	-		1,581	1,581	-	6,325
Professional Services	-	52	52		-	52	52	5,206
Legal Services	-	-	-		-	-	-	8,500
Insurance Premiums	-	-	-		-	-	-	1,700
Bank Charges	60	60	-		60	60	-	240
Supplies - Operating	-	88	88		-	88	88	350
Licenses & Permits	-	-	-		-	-	-	60
Other General Expenses	-	125	125		-	125	125	500
Other General Expenses	-	125	125		-	125	125	560
General Expenses Total	60	324	264		60	199	139	16,556
Repair & Maintenance	-	275	275		-	275	275	1,100
Grounds / Landscape Maintenance	-	-	-		-	-	-	19,938
Snow Removal	2,919	7,804	4,885		2,919	7,804	4,885	28,160
Maintenance & Repair Total	2,919	8,079	5,160		2,919	8,079	5,160	49,198
Reserve Contribution	-	-	-		-	-	-	2,500
Reserve Contribution Total	-	-	-		-	-	-	2,500
Expenses Total	4,560	9,984	5,424		4,560	9,859	5,299	74,579
Net Income	\$ 17,923	\$ 12,266	\$ 5,657		\$ 17,923	\$ 12,391	\$ 5,532	\$ 14,421

**Trailhead Townhomes
Aged Owner Balance**

Run Date: 04/17/2024
Run Time: 11:42 AM

As of: 04/17/2024

	Current	Over 30	Over 60	Over 90	Total
Owner 1	(\$300.00)	\$0.00	\$0.00	\$0.00	(\$300.00)
Owner 2	\$530.00	\$0.00	\$0.00	\$0.00	\$530.00
Community Total:	\$230.00	\$0.00	\$0.00	\$0.00	\$230.00

Report Summary

	Code	Current	Over 30	Over 60	Over 90	Total
	A1 - TH Town Homes	\$230.00	\$0.00	\$0.00	\$0.00	\$230.00
Grand Total:		\$230.00	\$0.00	\$0.00	\$0.00	\$230.00