

# Terrace Homeowners Association, Inc.

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## Meeting Minutes

A meeting of the Terrace Homeowners Association Board of Directors was held on Tuesday, September 30, 2014 at 6:30 p.m. The meeting was called to order at 6:33 p.m. by Bill Douglas, president.

1. **Roll Call/Establish Quorum.** Directors in attendance included Bill Douglas, Steve Lay, Mary Kerst, Jane Tully, Scott Schreiner, Christian Basso, Ken Nager, Deb Jordan and Michael Dunlevie was present via telephone. A quorum was established for the purpose of conducting business.
2. **Member Open Comment.** There were no homeowners present to offer comment.
3. **Approval of Minutes.** Upon motion duly made and seconded, the minutes of the July 29, 2014 meeting were unanimously approved with one minor typo corrected.
4. **Financial Review.**
  - a. **Financial Statements.** Scott Schreiner reviewed the Balance Sheet and financial statements as of August 31, 2014. Next the P&L was reviewed and there were no questions.
  - b. **A/R Update.** Accounts Receivable continue to improve and follow up is happening in accordance with the Collection Policy.
  - c. **Proposed 2015 Budget.** Scott reviewed his proposed budget for 2015 by line item. Discussion ensued as to whether the sand or gravel needs to be turned and whether that includes the sand box at the tot lot. It was suggested that Mountain Valley be asked to pull the weeds at the sand box periodically. The Board will revisit new materials in conjunction with the anticipated upgrade of the park equipment in the reserve study.

Changes to the proposed budget included adding \$400 back in to turn the gravel at the tot lot and reducing the Round Up spray to only one application at \$400. The bad debt write off increased to \$1000 and telephone expense was added back in at \$398. Maintenance was reduced by \$98.

Upon motion duly made and seconded, the changes were approved by unanimous vote.

- d. **Reserve Schedule Review.** Scott reviewed the reserve study that was done in 2010. The reserve study does not include the proposed entrance signs and the consensus was that the tot lot park could be improved. Management suggested the Board update the study to reflect what has actually happened and add in the reserve study.

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Scott Schreiner motioned to approve the budget with a \$20 per year decrease in the annual assessment. Steve Lay seconded. Discussion ensued with one director expressing that she would like to see the revisions made to the budget before voting. Some felt that the reduction in dues should not be made until the reserve study is updated to better understand the future needs. A vote was called for with 6 in favor; 2 opposed. Bill Douglas did not vote as president.

5. Adjournment. The meeting had been scheduled to end at 8:00 p.m. due to the office closing. There being further business to be conducted, the meeting shall reconvene on Tuesday, October 7<sup>th</sup> at 6:30 p.m. at a place to be determined. The agenda will be the remaining items on the agenda.

Respectfully submitted,

MOUNTAIN CARETAKER, INC.

By: \_\_\_\_\_  
Eileen Jacobs