

**The Greens at Arrowhead  
Board Meeting Minutes  
Friday, November 13, 2020 at 10:00AM MT  
Via Conference Call**

BOARD MEMBERS PRESENT VIA CONFERENCE CALL: Bill Chapin, Chip Corbett  
Kathy Farr, Frank Kalman and George Warmack

ALSO PRESENT VIA CONFERENCE CALL: Dan McNeill, Managing Agent, Bob  
Oppenheimer, Maintenance Manager, Chad Benson, CPA and Sara Thurston McNeill,  
Secretary to the Meeting

- I. Roll Call. With all five Board members present via telephone, a quorum was established. George Warmack called the meeting to order shortly after 10:00AM MT.
  
- II. Review and Approval of the Minutes of the August 6, 2020 Board of Directors Meeting. These minutes were drafted by management and distributed to the Board for review. Some changes were incorporated, and they were redistributed prior to today's meeting. There being no further changes, there was a MOTION: TO APPROVE THE MINUTES OF THE AUGUST 6, 2020 BOARD OF DIRECTORS MEETING AS PRESENTED. The motion was duly seconded and carried unanimously.
  
- III. Review and Approval of the Minutes of the August 25, 2020 Board of Directors Meeting. These minutes were drafted by management and distributed to the Board for review. Some changes were incorporated, and they were redistributed prior to today's meeting. There being no further changes, there was a MOTION: TO APPROVE THE MINUTES OF THE AUGUST 25, 2020 BOARD OF DIRECTORS MEETING AS PRESENTED. The motion was duly seconded and carried unanimously.
  
- IV. Financial Review and 2021 Budget Presentation. Chad Benson, CPA prepared the third quarter (as of September 30, 2020) financial reports and presented them to the Board.

According to the Balance Sheet, the association currently has \$411,994.77 in total assets, liabilities and equity, including \$408,142.04 cash in the bank, \$2963.94 in accounts receivable and \$888.79 in prepaid insurance premiums.

The Statement of Revenue, Expenses and Budget reveals that the association currently has a net surplus of \$5859.57 in the operating account. This compares

to a budgeted deficit of \$55.63 at this point in the year; therefore, the association is \$5915.20 under budget. Chad reviewed each line item with the Board. Overages have been experienced in New Flowers, Irrigation Repairs and Snow Removal. Savings have been achieved in Flower Bed Spring Clean / Fall Cut Back, General Landscaping, Pond Maintenance and Common Tree Pruning.

The 2020 beginning balance in the Capital Reserve Fund was \$277,435.86 and \$8913.71 was added from the 2019 year-end operating surplus. Current year-to-date funding totals \$135,969.54. 2020 Capital expenses total \$147,815 so far and include include \$29,264.35 for exterior painting, \$96,130 for the Pond / Irrigation System Replacement Project (\$5000 of which is a refundable deposit on account with the Arrowhead Design Review Board) and \$22,421.27 for the exterior light fixture replacement project (which has been billed back to owners). The ending balance in the Capital Reserve Fund is \$274,503.49. Another \$46,713.46 is slated to be contributed to reserves in the fourth quarter.

Chad then presented the proposed 2021 budget to the Board. The Board reviewed each line item, and some adjustments were made. No dues increase is proposed. After discussion, there was a MOTION: TO APPROVE THE 2021 BUDGET AS DISCUSSED. The motion was duly seconded and carried unanimously. Total assessment income is planned to be \$438,864 with \$180,683 going to reserves. Dues will remain at \$2676 per quarter. The approved 2021 budget is attached hereto and incorporated into these minutes.

Chad Benson has tendered his resignation as accountant for the association, effective December 31, 2020. Management sent two proposals for replacement accounting firms to the Board for consideration. Frank Kalman offered to interview both firms via telephone. There was consensus to delegate the authority for the choice of new accountant to Frank. Chad assured the Board that he will work with the new accountant to create a smooth transition.

- V. Manager's Report. Bob Oppenheimer then addressed the Board and reported that the exterior light fixtures slated for replacement are now complete. All owners have been billed back for the work (including the cost of the fixtures, labor to install them and touch up painting). All have paid but two and Bob will follow up with these owners.

Bob then reported that he has been working with several owners on an individual basis to accomplish roof repairs, and gutter and heat tape additions in advance of the winter.

Three comparable bids for the 2021 painting project have been garnered and the Board and management reviewed them. After detailed discussion, there was consensus to have Dan go back to the low bidder to get details on the products to be used and the application of those products.

It was duly noted that the painting schedule is set by the Board. Individual owners can make requests to modify the schedule, if needed, and the Board will consider those requests.

The 2020-21 Avalanche Snow Removal Contract was sent to the Board for consideration, representing no cost over the previous year's contract. There was consensus to approve the Avalanche snow removal contract, and a request to try to prevent any damage to aspen trees from loader work.

The Board requested that management garner competitive landscaping contracts for the various components in for the Board's consideration in the fall of 2021 (for the following year), including mowing and trimming, spraying and fertilization, greens maintenance, flowers, irrigation maintenance and water feature maintenance.

- VI. Other Business. The Board requested that management use caution tape or construction fencing around the ponds, berms and pits in the common areas along with some signage. Management will also send an email to all owners notifying them that if they are in residence during the upcoming ski season, to stay within the confines of their own lot for safety.

The general contractor of the Pond / Irrigation System Replacement Project suggested that aerators could be installed in the two upper ponds. Due to extra cost for the devices and the electricity to run them, there was consensus not to install aerators. The contractor will be directed to shape the ponds so that there is adequate drainage without standing water.

Finally, Chip suggested that the walkway indicated on the plat map between Lots 35 and 36 be restored. He noted that the surface is uneven, and the trees are overgrown, making access difficult. After discussion, there was consensus to table any decision about the path until all of the costs for the Pond / Irrigation System Replacement Project have been determined. Any improvements may be done in the future using "in house" laborers instead of the Waterscapes contractor, with the intention of cost savings.

The Annual Meeting is scheduled for Tuesday, December 29, 2020, at 9AM MT. The meeting will be held virtually via Zoom.us. Frank's term on the Board is expiring and he agreed to serve another term if re-elected.

- VI. Adjournment. There being no further business to come before the Board, the meeting adjourned at 11:35AM.

Respectfully submitted,

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Secretary to the Meeting



**THE GREENS OF ARROWHEAD AT VAIL HOMEOWNERS ASSN  
2020 PROJECTION AND 2021 BUDGET**

	Actual Jan - Sep 20	Projection Oct - Dec 20	Projection 2020	2020 Annual Budget	2020 Projection to Budget (unfavorable)	APPROVED 2021 Annual Budget	Variance Budget to Budget Dollars	%	NOTES
<b>Operating Income/Expense</b>									
<b>Income</b>									
Operating Assessments	193,635.21	64,545.07	258,181.00	258,181.00	(8.72)	258,181.00	-	0.00%	
Reserve Assessments	135,512.79	45,170.93	180,683.72	180,683.00	0.72	180,683.00	-	0.00%	
Interest Income- Operating	11.75	13.32	25.07	40.00	(14.93)	40.00	-	0.00%	
Interest Income - Reserve	456.75	24.00	480.75	2,000.00	(1,519.25)	500.00	(1,500.00)	-75.00%	
Late Fees	658.44	400.00	1,058.44	-	1,058.44	-	-	0.00%	
<b>Total Income</b>	<b>330,274.94</b>	<b>110,153.32</b>	<b>440,428.26</b>	<b>440,904.00</b>	<b>(475.74)</b>	<b>438,404.00</b>	<b>(1,500.00)</b>	<b>-0.34%</b>	
<b>Expense</b>									
<b>Administrative</b>									
Accounting	4,275.00	1,425.00	5,700.00	5,700.00	-	5,700.00	-	0.00%	\$475 per month
Insurance Expense	4,117.60	1,500.00	5,617.60	5,400.00	(217.60)	5,800.00	400.00	7.41%	3% increase from projection
Legal Fees	-	-	-	1,000.00	1,000.00	-	-	0.00%	based on 2020 budget
Management	11,890.00	3,960.00	15,840.00	15,840.00	-	15,840.00	-	0.00%	\$1,320 per month
Meeting	157.95	200.00	357.95	450.00	(92.05)	350.00	(100.00)	-22.22%	based on 2020 projection
Office Expenses	823.94	300.00	1,123.94	1,200.00	76.06	1,200.00	-	0.00%	based on 2020 projection
Tax Prep Fee	-	-	-	-	-	-	-	0.00%	
<b>Total Administrative</b>	<b>21,254.49</b>	<b>7,385.00</b>	<b>28,639.49</b>	<b>29,590.00</b>	<b>950.51</b>	<b>29,890.00</b>	<b>300.00</b>	<b>1.01%</b>	
<b>Repairs and Maintenance</b>									
<b>Grounds - Contracted Services</b>									
Flower Bed Maint (Fertilize/Compo:	22,350.00	4,470.00	26,820.00	26,820.00	-	26,820.00	-	0.00%	based on contract
Flower Bed Spring Chn/Fall Cut	27,713.50	5,542.67	33,256.17	34,500.00	1,243.83	33,256.00	(1,244.00)	-3.61%	based on contract
Flower Plantings-New Flowers	10,625.44	1,033.33	11,658.77	10,000.00	(1,658.77)	11,244.00	1,244.00	12.44%	based on 2020 projection
Flower Plantings-Labor	5,000.00	-	5,000.00	5,000.00	-	5,000.00	-	0.00%	based on 2020 projection
Herbicide/Fertilizer/Lawns/Native	13,541.84	2,708.33	16,250.17	16,250.00	(0.17)	16,250.00	-	0.00%	based on contract
Irrigation Maint	5,942.16	1,188.50	7,130.66	7,130.00	(0.66)	7,130.00	-	0.00%	based on contract
Lawn Mowing/Tim	16,453.35	3,290.67	19,744.02	19,744.00	(0.02)	19,744.00	-	0.00%	based on contract
Purting Greens	26,280.00	4,360.00	30,640.00	30,660.00	-	30,660.00	-	0.00%	based on contract
Shrub Bed Prune/Weed	9,900.00	1,990.00	11,890.00	11,890.00	-	11,890.00	-	0.00%	based on contract
Spring Clean Up	8,133.35	1,626.67	9,760.02	9,760.00	(0.02)	9,760.00	-	0.00%	based on contract
Water Feature Maint	5,364.15	1,072.83	6,436.98	6,437.00	0.02	6,437.00	-	0.00%	based on contract
<b>Total Grounds - Contracted Services</b>	<b>151,303.79</b>	<b>27,293.00</b>	<b>178,596.79</b>	<b>178,181.00</b>	<b>(415.79)</b>	<b>178,181.00</b>	<b>-</b>	<b>0.00%</b>	
<b>Grounds - Non Contracted Services</b>									
General Landscape Other	3,974.20	1,000.00	4,974.20	12,000.00	7,025.80	6,000.00	(6,000.00)	-50.00%	based on 2020 projection
Irrigation Repairs	13,184.00	4,000.00	17,184.00	9,000.00	(8,184.00)	15,000.00	6,000.00	66.67%	based on 2020 projection
Pond Maintenance	2,112.50	-	2,112.50	4,000.00	1,887.50	4,000.00	-	0.00%	based on 2020 projection
Tree Pruning - Common	-	-	-	4,000.00	4,000.00	4,000.00	-	0.00%	Average of 2020 budget/projection
<b>Total Grounds - Non Contracted</b>	<b>19,270.70</b>	<b>5,000.00</b>	<b>24,270.70</b>	<b>29,000.00</b>	<b>4,729.30</b>	<b>29,000.00</b>	<b>-</b>	<b>0.00%</b>	
<b>Lighting - Common Area</b>	<b>800.04</b>	<b>100.00</b>	<b>900.04</b>	<b>750.00</b>	<b>(150.04)</b>	<b>900.00</b>	<b>150.00</b>	<b>20.00%</b>	<b>based on 2020 projection</b>
<b>Snow Removal</b>	<b>9,021.00</b>	<b>4,000.00</b>	<b>13,021.00</b>	<b>13,200.00</b>	<b>179.00</b>	<b>13,200.00</b>	<b>-</b>	<b>0.00%</b>	<b>based on 2020 projection</b>
<b>Total Repairs and Maintenance</b>	<b>180,395.53</b>	<b>36,393.00</b>	<b>216,788.53</b>	<b>221,131.00</b>	<b>4,342.47</b>	<b>221,281.00</b>	<b>150.00</b>	<b>0.07%</b>	
<b>Utilities</b>									
Electric	4,977.94	1,900.00	6,877.94	7,500.00	622.06	7,050.00	(450.00)	-6.00%	3% increase from 2020 projection
<b>Total Utilities</b>	<b>4,977.94</b>	<b>1,900.00</b>	<b>6,877.94</b>	<b>7,500.00</b>	<b>622.06</b>	<b>7,050.00</b>	<b>(450.00)</b>	<b>-6.00%</b>	
<b>Total Expense</b>	<b>206,627.96</b>	<b>45,678.00</b>	<b>252,305.96</b>	<b>259,221.00</b>	<b>5,915.04</b>	<b>258,221.00</b>	<b>-</b>	<b>0.00%</b>	
<b>Net Operating Income</b>	<b>123,646.98</b>	<b>64,475.32</b>	<b>188,122.30</b>	<b>182,683.00</b>	<b>5,439.30</b>	<b>181,183.00</b>	<b>(1,500.00)</b>	<b>-0.82%</b>	
<b>Transfer to Reserve</b>	<b>135,969.54</b>	<b>45,194.93</b>	<b>181,164.47</b>	<b>182,693.00</b>	<b>(1,518.53)</b>	<b>181,183.00</b>	<b>(1,500.00)</b>	<b>-0.82%</b>	
<b>Net Income</b>	<b>(12,322.58)</b>	<b>19,280.39</b>	<b>6,917.93</b>	<b>-</b>	<b>6,957.83</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	
<b>Dues Per Unit (Quarterly)</b>				<b>2,676.00</b>		<b>2,676.00</b>	<b>-</b>	<b>0.00%</b>	



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Interest Income- Operating	11.75	13.32	25.07	40.00	(14.93)	40.00	-	0.00%	
Interest Income - Reserve	456.75	24.00	480.75	2,000.00	(1,519.25)	500.00	(1,500.00)	-75.00%	
Late Fees	658.44	400.00	1,058.44	-	1,058.44	-	-	0.00%	
<b>Total Income</b>	<b>330,274.94</b>	<b>110,153.32</b>	<b>440,428.26</b>	<b>440,904.00</b>	<b>(475.74)</b>	<b>439,404.00</b>	<b>(1,500.00)</b>	<b>-0.34%</b>	
Expense									
Administrative									
Accounting	4,275.00	1,425.00	5,700.00	5,700.00	-	5,700.00	-	0.00%	\$475 per month
Insurance Expense	4,117.60	1,500.00	5,617.60	5,400.00	(217.60)	5,800.00	400.00	7.41%	3% increase from projection
Legal Fees	-	-	-	1,000.00	1,000.00	1,000.00	-	0.00%	based on 2020 budget
Management	11,880.00	3,960.00	15,840.00	15,840.00	-	15,840.00	-	0.00%	\$1,320 per month
Meeting	157.95	200.00	357.95	450.00	(92.05)	350.00	(100.00)	-22.22%	based on 2020 projection
Office Expenses	823.94	300.00	1,123.94	1,200.00	76.06	1,200.00	-	0.00%	based on 2020 projection
Tax Prep Fee	-	-	-	-	-	-	-	0.00%	
<b>Total Administrative</b>	<b>21,254.49</b>	<b>7,385.00</b>	<b>28,639.49</b>	<b>29,590.00</b>	<b>950.51</b>	<b>29,860.00</b>	<b>300.00</b>	<b>1.01%</b>	
Repairs and Maintenance									
Grounds - Contracted Services									
Flower Bed Maint (Fertilize/Compo:	22,350.00	4,470.00	26,820.00	26,820.00	-	26,820.00	-	0.00%	based on contract
Flower Bed Spring Chn/Fall Out	27,713.50	5,843.67	33,256.17	34,500.00	1,243.83	33,256.00	(1,244.00)	-3.61%	based on contract
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Flower Plantings-Labor	5,000.00	-	5,000.00	5,000.00	-	5,000.00	-	0.00%	based on contract
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Irrigation Maint	5,942.16	1,185.50	7,130.66	7,130.00	(0.66)	7,130.00	-	0.00%	based on contract
Lawn Mowing/Trim	16,453.35	3,290.67	19,744.02	19,744.00	(0.02)	19,744.00	-	0.00%	based on contract
Pruning Greens	26,280.00	4,380.00	30,660.00	30,660.00	-	30,660.00	-	0.00%	based on contract
Shrub Bed Prune/Weed	9,900.00	1,990.00	11,890.00	11,890.00	-	11,890.00	-	0.00%	based on contract
Spring Clean Up	8,133.35	1,626.67	9,760.02	9,760.00	(0.02)	9,760.00	-	0.00%	based on contract
Water Feature Maint	5,364.15	1,072.83	6,436.98	6,437.00	0.02	6,437.00	-	0.00%	based on contract
<b>Total Grounds - Contracted Services</b>	<b>151,303.79</b>	<b>27,290.00</b>	<b>178,593.79</b>	<b>178,181.00</b>	<b>(412.79)</b>	<b>178,181.00</b>	<b>-</b>	<b>0.00%</b>	
Grounds - Non Contracted Services									
General Landscape Other	3,974.20	1,000.00	4,974.20	12,000.00	7,025.80	6,000.00	(6,000.00)	-50.00%	based on 2020 projection
Irrigation Repairs	13,184.00	4,000.00	17,184.00	9,000.00	(8,184.00)	15,000.00	6,000.00	66.67%	based on 2020 projection
Pond Maintenance	2,112.50	-	2,112.50	4,000.00	1,887.50	4,000.00	-	0.00%	based on 2020 projection
Tree Pruning - Common	-	-	-	4,000.00	4,000.00	4,000.00	-	0.00%	Average of 2020 budget/projection
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Lighting - Common Area	800.04	100.00	900.04	750.00	(150.04)	900.00	150.00	20.00%	based on 2020 projection
Snow Removal	9,021.00	4,000.00	13,021.00	13,200.00	179.00	13,200.00	-	0.00%	based on 2020 projection
<b>Total Repairs and Maintenance</b>	<b>180,395.53</b>	<b>36,390.00</b>	<b>216,785.53</b>	<b>221,131.00</b>	<b>4,345.47</b>	<b>221,281.00</b>	<b>150.00</b>	<b>0.07%</b>	
Utilities									
Electric	4,977.94	1,900.00	6,877.94	7,500.00	622.06	7,050.00	(450.00)	-6.00%	3% increase from 2020 projection
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<b>Total Expense</b>	<b>205,627.95</b>	<b>45,676.00</b>	<b>252,303.95</b>	<b>259,221.00</b>	<b>5,915.04</b>	<b>258,221.00</b>	<b>-</b>	<b>0.00%</b>	
<b>Net Operating Income</b>	<b>123,646.98</b>	<b>64,475.32</b>	<b>188,122.30</b>	<b>182,683.00</b>	<b>5,439.30</b>	<b>181,183.00</b>	<b>(1,500.00)</b>	<b>-0.82%</b>	
Transfer to Reserve	135,969.54	45,194.93	181,164.47	182,683.00	(1,518.53)	181,183.00	(1,500.00)	-0.82%	
<b>Net Income</b>	<b>(12,322.56)</b>	<b>19,280.39</b>	<b>6,897.83</b>	<b>-</b>	<b>6,957.83</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	
<b>Dues Per Unit (Quarterly)</b>				<b>2,676.00</b>		<b>2,676.00</b>	<b>-</b>	<b>0.00%</b>	

