

High Timber Townhomes Annual Meeting

Saturday, August 16, 2025

9 AM

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AGENDA

1. Call to Order
2. Approval of the 2024 Annual Meeting Minutes
3. President's Report
4. Financial Report
5. Repair and Maintenance Report
6. 2025-2026 Proposed Budget and Financials Review and Discussion
7. Old Business
 - Declaration, Bylaws and Rules and Regulations Update
 - 1116 Deck and shed roof repair
 - Pets allowed, with restrictions, for LONG TERM renters update in Rules and Regulations
8. New Business
 - Trees cut down
9. Election of Officers – 3 Board of Directors
10. Meeting Date Saturday, August 15, 2026?
11. Adjournment

8/26/24

High Timber Townhomes Annual Meeting
Minutes August 10, 2024 9:00 a.m.
Via Zoom Meeting

1. Call to Order

Pursuant to timely notice of the meeting having been given, David Petersen, president, called the Annual Meeting to order at 9:00 a.m. A quorum, which is according to the Association bylaws is at least 50% of the members by attendance or by proxy, was present. Homeowners in attendance were: David Petersen (#1122, Hal Sargent (#1126), Chad Covell (#1116), J. Karimi (#1128), Emmy Johnson (#1120), and Dan Watson (#1110). Katie Norris (#1124) and Corey Nikkai (#1112) had provided proxies.

2. Approval of the Agenda

The agenda distributed prior to the meeting was approved unanimously.

3. Approval of the 2023 Annual Meeting Minutes

The minutes from the August 12, 2023 annual meeting, which had been distributed previously, were approved unanimously.

4. President’s Report

David Petersen reported about three matters. First, Ron Sedlack, who had been a permanent resident for more than two decades, had passed away. The Board had expressed condolences to his children and appreciation to them for Ron’s contributions to the High Timber community. Second, he called on Hal Sargent to offer a brief explanation for the decision to move to selfmanagement. Hal noted the goals of achieving savings and better service and reported that Chad’s work had already helped foster these goals. Third, Petersen highlighted the need to maintain a financially healthy HOA. One criterion is to have revenue from dues cover budgeted expenses, a criterion that has been difficult to meet with the current level of dues. Another is to have a higher balance in the reserve account, i.e., \$100,000, than has been the case recently.

5. Treasurer’s Report

Chad Covell led the members through an analysis of the Balance Sheet and the Profit and Loss Statement, both of which had been distributed prior to the meeting. Among other things, he reported about upcoming repairs, including those to the roof and substructure on the eastern side of the development where ice had created damage and leaks. There is also need for repair and painting of siding and trim as well as continued maintenance of the roof. He then reviewed the year to date budget and presented a budget for the upcoming fiscal year. The budget proposed that dues be set at **\$875 per month** and that there be a **special assessment of \$50,000, or \$5,000 per unit**, to be paid in two installments. Members discussed the proposed budget and passed it unanimously. They also expressed their appreciation to Chad for his work on their behalf.

During the Treasurer’s report, members discussed the issue of replacing both the roof and siding when each reaches the end of its useful life. One option may involve using materials better suited to a high alpine environment, e.g., synthetic siding or a metal roof. Such an option could result in lower maintenance costs for the HOA. Hal agreed to contact siding and roofing contractors to discuss options and costs.

6. Declarations, Bylaws, Rules and Regulations Update

The HOA had previously approved an expenditure to update our governing documents. A fee has been paid for a draft to a local attorney to draft revised documents. Both Hal and David have posed questions and offered suggestions for revision to the attorney. To this point, no action had been taken. Hal agreed to contact the attorney so that the revised documents could be presented to the HOA for its approval.

During the discussion of bylaws, J. Karimi requested that they be changed to permit long term renters, i.e., those who sign a lease for at least twelve months, to have pets on the property on the same terms that owners are allowed to have pets. The Board agreed to take up this matter at its next quarterly meeting.

7. Election of Officers

The current slate of officers was nominated and unanimously elected to serve for another year: David Petersen as president, Hal Sargent as vice president, and Chad Covell as secretary/treasurer and de facto manager.

8. Next Annual Meeting Date

The members agreed to meet for the next annual via Zoom at 9:00 a.m. on August 16, 2025.

9. Adjournment

David Petersen adjourned the meeting at 9:45 a.m.

Manager's Report
August 16, 2025 Annual Meeting
High Timber Townhomes

1) Financial Report – as of July 31, 2025

Operating Cash is \$18,329 Savings/Reserve Account is \$ 86,722. There are no units more than one month past due. Working on the higher interest rate account for Reserve Fund with First Internet Bank

Budget proposes no dues increase and \$3000 total assessment (\$1500 in October and \$1500 in March 2026)

2) Repair and Maintenance Report

1. #1116 Back Deck rebuild to start September 2025. Estimated to be \$15,000
2. Driveway seal coating and crack sealing completed \$ 4970
3. #1128 and #1124 back stairs repaired \$2600
4. Trees next to 1128 and the downed tree by #1110 - \$750 DONE. Have another approved \$1650 estimate for cutting down trees in front of #1116, north and northwest of #1118, and limb up 4 trees south of #1126
5. Weed whacking and trim bushes \$350 DONE
6. Siding repairs and touch paint to be done this summer – completed cost is about \$14,231. Required many layers of paint on south facing walls.
7. Extinguishers to be inspected
8. Chimneys to be cleaned and inspected. This was done in 2022, but do not see a record of occurring in 2024.
9. HOA Docs updating –Hal communicating with BreckLaw – local legal firm that started the process a couple years ago

High Timbers Townhomes Association

Profit & Loss Budget vs. Actual

October 2024 through July 2025

	Oct '24 - Jul 25	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
2023-2024 Assessment	2,375.00	0.00	2,375.00
2024-2025 Assessment	46,000.00	50,000.00	-4,000.00
4000 · Dues Income	86,625.00	87,500.00	-875.00
Total Income	135,000.00	137,500.00	-2,500.00
Gross Profit	135,000.00	137,500.00	-2,500.00
Expense			
6120 · Bank Service Charges	62.45	100.00	-37.55
6160 · Dues and Subscriptions	0.00	20.00	-20.00
6175 · Fire Safety	0.00	250.00	-250.00
6180 · Insurance	24,054.62	23,834.00	220.62
6270 · Accounting Fees	1,162.04	666.00	496.04
6280 · Legal Fees	0.00	500.00	-500.00
6300 · Repairs			
6245 · Painting	0.00	6,000.00	-6,000.00
6301 · Misc Building Repairs	8,760.60	4,000.00	4,760.60
6301.5 · Landscaping	485.00	600.00	-115.00
6305 · Ext Stairs Rebuilt	300.00		
6306 · Roof Repair	9,642.07	12,000.00	-2,357.93
6307 · Siding Repairs	0.00	15,000.00	-15,000.00
Total 6300 · Repairs	19,187.67	37,600.00	-18,412.33
6310 · Snow Removal			
6311 · Plowing	11,700.00	10,500.00	1,200.00
6312 · Roofs	5,275.00	5,000.00	275.00
6313 · Heavy Equipment	200.00	1,000.00	-800.00
Total 6310 · Snow Removal	17,175.00	16,500.00	675.00
6360 · Trash Removal	3,326.85	2,950.00	376.85
6390 · Utilities			
6391 · Cable	8,871.30	8,939.00	-67.70
6392 · Gas and Electric	3,428.04	3,834.00	-405.96
Total 6390 · Utilities	12,299.34	12,773.00	-473.66
6550 · Management Fees	11,250.00	0.00	11,250.00
Total Expense	88,517.97	95,193.00	-6,675.03
Net Ordinary Income	46,482.03	42,307.00	4,175.03
Other Income/Expense			
Other Income			
7010 · Interest Income	86.74	100.00	-13.26
Total Other Income	86.74	100.00	-13.26
Net Other Income	86.74	100.00	-13.26
Net Income	46,568.77	42,407.00	4,161.77

High Timbers Townhomes Association
Balance Sheet
As of July 31, 2025

	<u>Jul 31, 25</u>
ASSETS	
Current Assets	
Checking/Savings	
1100 · ALPINE BANK Operating	18,328.68
1150 · ALPINE Money Market RESERVE	86,721.72
Total Checking/Savings	105,050.40
Accounts Receivable	
1200 · Accounts Receivable	1,875.00
Total Accounts Receivable	1,875.00
Total Current Assets	106,925.40
TOTAL ASSETS	106,925.40
LIABILITIES & EQUITY	
Equity	
1110 · Retained Earnings	54,133.63
3100 · Contributions	3,723.00
Net Income	49,068.77
Total Equity	106,925.40
TOTAL LIABILITIES & EQUITY	106,925.40

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HIGH TIMBER RULES AND REGULATIONS

REAR BALCONIES, DECKS (No items are allowed to be “stored” in the yard or outside of the unit except these items as described below on the balconies and decks)

Items Allowed:

- Outdoor-style chairs and small table
- Flower pots and hanging plants

Items NOT Allowed:

- Bicycles
- Firewood
- Boxes, etc
- Fire Pits
- Any storage items

FRONT BALCONIES & STAIRWAYS, YARDS:

1. No storage of bicycles or anything on or under the stairways or entryways or in the yard
2. Owners may at their own discretion plant decorative flowers, shrubs, baskets, etc. in front of their unit. Planting trees is not allowed without formal permission from the Architectural Control Committee.

ANIMALS AND PETS:

1. Short-term renters are **not** permitted to have dogs, cats, or other household pets. Long-term renters, that is, renters who have signed a lease for at least twelve months, are permitted to have one dog.
2. Owners are allowed two household pets (i.e., 1 dog and 1 cat, or 2 cats, or 2 dogs).
3. All animal litter must be removed by the owner in control of the animal.
4. All dogs must be leashed when outside.

PARKING:

1. Each unit is allowed one assigned parking space in the garage and one parking space in the driveway behind the garage door.
2. Illegal parking next to or blocking the dumpster or on the common driveway will result in being towed immediately at the owner's expense. **Do not park in or block neighbor's driveways.**
3. Vehicle (including motor bikes and snow mobiles) storage, abandoned, or parked for long periods will result in fines and the vehicle being towed at the owner's expense.
4. NO vehicle maintenance/repair is allowed in the parking garage. The garage is intended for vehicle parking only.

FROZEN PIPES:

- HEAT in Winter – High Timber has experienced frozen and broken water pipes due to owners and tenants not leaving thermostat on 58 degrees or higher during the winter months –October 15-May 15. PLEASE do not leave unit unattended with thermostat left any lower than 58 degrees. If pipes so freeze due to lower thermostats, then the OWNER will be responsible for paying the \$10,000 HOA insurance deductible for any damage due to frozen pipes.

TRASH & GARBAGE:

1. Trash and garbage must be disposed of in the dumpster – properly using the bear-proof slide mechanism.
2. Trash cannot be stored or placed outside of unit doors or balconies.
3. Ashes must be disposed of properly in a metal container.

NOISE, COMMOTION, AND ENJOYMENT OF PROPERTY:

- Owners are held responsible for their tenants causing undue problems, unnecessary nuisances, unsightly appearances, extra work for property management, and any disruption which infringes upon any other tenants' or owners' enjoyment of the property.

PENALTIES:

- Owners and/or renters will be given thirty days to comply after a warning (verbal or written) is issued, except for life/property endangering events or parking violations when immediate action will be taken.
- If Owner has not complied within 30 days then Owner will be fined \$50/month for the first infraction, \$100/ month for the second infraction and \$200/month for each subsequent infraction. These will be billed monthly until rectification.

The High Timbers Homeowner's Association Board of Directors reserves the authority to establish and impose appropriate rules, regulations and fines for any problems resulting from and/or created by owners or tenants.

Thank you
High Timbers Homeowners Association
970-453-1080