

Treehouse Village Resort Association, Inc.

Board of Director's Meeting
Friday, Saturday October 13, 14, 2017

Present: George Hunter, Sue Bednar, Annie Koleske, Terry Bomkamp arrived at 4:40pm, Dennis McEvoy, David Clark, Jenni Chamberlain-Resort Mgr.

Not Present: Jim Chesemore

Call to order at 3:01pm by George

October 13, 2017 Recessed to finance committee 3:02pm-7:54pm

Call to order at 9:45am George

Approve Minutes from Past Meeting:

Motion to approve April 22, 2017 meeting minutes by Dennis, Sue 2nd, Approved
Motion to approve September 21, 2017 meeting minutes by Sue, Terry 2nd, Approved

Treasurers Report:

Balance Sheet – August 31, 2017

- Total Cash on Hand - \$113,364, +22% from 8/31/16
- Total A/R, Net of Allowance for Bad Debts - \$66,888, +9% from 8/31/16
- Timeshare Inventory - \$22,000, up 70% (10 fixed, 24 flex, plus 4 in process)
- Total Liabilities - \$104,056, +8%. All current, mostly deferred revenue.
- Total Equity - \$110,380, +23%

Budget vs. Actuals Income/Expense January – August, 2017

- Rental of Unit Weeks - \$17,964, +33% YTD Budget (all comparisons are to YTD Budget)
- All Payroll accounts are under budget, as discussed in budget mtg.
- Expenses relating to reserve projects have not been moved from general operating to the reserve accounts.
- 2017 "Take-back Program" netted \$21,990, plus increase in inventory value.
- Net Income \$29,819 +127%

Concerns:

- Increasing A/R due to owners not paying annual maintenance fees.
- Increasing Maintenance Fees due to few weeks owned by owners.
- Owners we cannot contact anymore due to old information in our owner records.
- Low rentals of weeks.

Motion to accept Treasurer's Report by Sue, Annie 2nd, Approved

Management Report:

Information reported to board in August 2017 during Teleconference updates:

Maintenance

- The deck work was completed in early August.
- All of the gutters are installed.
- Unanticipated repairs were made to the septic and the well in the lower pumphouse.

Other

Treehouse Trail signs were put up on July 18th. Each unit has an address. Photos can be viewed on the Facebook page for Treehouse Village Resort.

Information reported on Oct 14, 2017

Biographies Received for THV Board

Dennis and Annie have terms that expire this year. To date one biography was received from Dennis.

Maintenance

- Tree removal for safety, tree health, TV expansion and removing the tree from the upper circle as per approved owner request has been completed.

- The satellite dishes were installed on October 12th. The remainder of the project will be completed as occupancy and scheduling allows.
- Maintenance ground 108 stumps in the areas that are mowed and/or where there were tripping hazards.
- All units need new smoke and/or CO Detectors in all units. The units currently in the units are past the recommended lifespan. Each unit has 2 combo units (one up one down) and 3 smoke detectors (one in each bedroom area).
- The water runoff from the water softeners has been redirected in an effort to reduce the slipping hazard in the walkways and gravel road.

Rental Rates

Rental rates for 2018 will need to be reviewed. Recommendations will be suggested for approval at the December meeting. There are currently rentals booked for 2018 that were based on the 2017 rates that will be honored. Motion to accept Management Report by Sue, Dennis 2nd, Approved

Old Business:

- Lien/Foreclosure Status-collections policy will be worked with David and Jenni
- Flextime Policy Review- New policy will stand with no changes
- Policy Manual

New Business:

Motion: Treasurer presents budget with owner assessment maintenance fee of \$715 per unit week. Motion to approve by Sue, Dennis 2nd. Approved

- Reserve Funds Planning- defer to Dec
- Yearend bonuses- approved
- Owner letter- reduce rental rate to 20% commission Dave, George approved
- Annual meeting letter from the board
- Ski trails need to be cleared and prepared for season

Motion to adjourn, Sue, Annie 2nd, approved