

ORO GRANDE LODGE ASSOCIATION
Board of Directors Meeting
September 25, 2014
5:30 pm

Board members Lorna Kennedy and Roger Boltz attended by phone. Matt Gaunt was present in person.

Representing Summit Resort Group were Kevin Lovett and Peter Schutz.

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- I. Call to Order** – The meeting was called to order at 5:30 pm.
- II. Owners Forum** – The meeting was advertised on the website. No owners other than board members were in attendance.
- III. Minutes** – The minutes from the June 28, 2014 Board meeting were approved as written.
- IV. Financial Review** – Board and Management reviewed year to date financials as follows:
August 31, 2014 close financials report that Oro Grande has \$4,450.62 in the operating account, \$10,288.48 in the Alpine Bank Reserve account and \$33,018.71 in the Capital One Reserve account.

August 31, 2014 financials report \$189,774.08 of actual expenditures vs \$184,684 of budgeted expenditures (Overage of \$5,090, 2.8%)

Cash flow was discussed. It was noted that due to low cash on hand (\$4450), the operating account owes reserves \$8780 of routine monthly reserve contributions.

Expense Account Highlights

Variance Report was reviewed to include:

Areas of expense underage

6270 Contingency \$2344

6420 Sewer \$1741

6430 Window washing \$1200 (note, \$990 spent in 6662, this \$990 will be reclassified to this account)

6660 Elevator \$1881

Areas of expense overage:

6210 Cable TV \$3016; SRG will investigate this account to determine if there are options for savings/ possibly bundling internet and TV programming. The board agreed to review the savings if the TV service in the main lobby and owner lounge was discontinued.

6240 Gas \$2054; SRG will contact the gas provider to determine if there is any opportunity for savings.

6661 Management labor \$1826

6662 Supplies and Contractors \$10,183; highlights of this account were reviewed to include:

Safloks \$2657

LED light bulbs \$2852
Emergency water extraction \$1504
Emergency garage door service \$1000
Tree spray \$1085
Window clean \$990 (reclass)
Mechanical / plumbing items \$1905
6849 Insurance claim \$4864

Proposed Operating budget 2015

The proposed 2015 operating budget was presented. Areas of change from the 2014 budget to the 2015 budget include:

Revenues –

3010 dues - proposed 3.2% increase to dues

3035 Interest – decrease, \$36

Expenses –

6210 Cable TV – increase, \$5774 based on actual rates plus allowance for 4% increase in March. Potentials for savings will be reviewed as discussed above.

6211 Internet – increase, \$438 annual; based on actuals

6230 Electric – increase \$825 annual; based on actuals

6240 Gas – increase \$2182 annual; based on actuals. It was noted that from 2013 to 2014, gas expense projections were decreased by over \$4000; it was agreed that this “projected decrease” was a bit too optimistic. It was noted that even with the \$2182 proposed increase, the total expense budget for 2015 is less than that budgeted in 2012 and 2013.

6420 Sewer – decrease, \$2324 annual; based on actuals

6430 Window wash – decrease, \$200; based on actuals

6660 Elevator – increase, \$224 annual; based on actuals

6720 Telephone – increase, \$72 annual; based on actuals

6830 Insurance – decrease, \$151 annual; actuals plus allowance for 8% increase

\$26340 is planned to continue to be placed into reserves.

Upon review the Board moved to approve the proposed 2015 budget, to include a 3.2% increase to dues, for presentation to the Owners at the 2014 annual owner meeting.

Capital plan

The Board and management reviewed the capital plan to include planned projects, expenses and the projected reserve account balance out to 2023. It was noted that, barring the unforeseen, that the reserve account balance remains positive through 2023.

V. Managers report – The following managing agents report was presented:

Completed items include:

- Exterior window wash
- Parking garage re-stripe
- Lobby lights on timers
- Pool area wood work (refinish wood on doors)

Pending Items include:

- Rekey; new keys to be sent to all owner next week with the rekey date to be October 31st.
- Exterior stucco repair
- Exterior deck railing paint

VI. Ratify Motions Via Email

There were no actions via email.

VII. Old Business

Parking – The Board discussed garage parking in response to an email sent by one of the Oro Grande Lodge Owners. There are 50 units at Oro Grande. There are not 50 parking spaces in the parking garage. Residents are asked to only park one car in the garage at a time and to park additional vehicles in the exterior parking lot. The concern expressed by one owner is that they have difficulty getting a parking spot within the garage and when they do get an inside parking space, that parking space is not near the elevator. The Board noted that, except a few very busy weekends throughout the year, inside parking spot are available. The board discussed implementation of a parking pass/ decal program. Based on the infrequent issue and the additional expenses associated with implementing, monitoring and enforcing a parking pass/ decal program, the Board agreed to not implement a parking pass/ decal program at this time. The infrequent parking problems that may exist just do not warrant the expense. Owners and rental agencies will be reminded that only one car per unit is to be parked in the parking garage at any one time and to be courteous on busy weekends. This info will be relayed in a mailer to owners; a reminder to review house rules with family, renters and guests will also be included.

VIII. New Business

The following new business items were discussed:

2014 Annual owner meeting

-Meeting date is November 8th, 2:00 pm

-Official meeting notice to be sent October 8

-Elections, Lorna and Matt terms up for renewal; both expressed willingness to re-run

VIII. Next Meeting Date

The next meeting date will be held after the annual owner meeting, November 8, 2014.

IX. Adjournment

The meeting was adjourned at 6:35 pm.

Board Member Approval

Date