

**CROSS CREEK CONDOMINIUM ASSOCIATION  
BOARD OF DIRECTORS MEETING  
September 2, 2011**

**I. CALL TO ORDER**

The meeting was called to order at 6:00 p.m.

Board members Bryce Hunt, Don Morrissey, Rob Luhrs and Don Crino attended in person. Board members Carol Horn and Lindee Sebald attended via telephone. A quorum was present. Homeowner, Danny Spevack, was also present.

Representing Summit Resort Group were Kevin Lovett, Deb Borel and Peter Schutz.

**II. APPROVE PREVIOUS MEETING MINUTES**

The Minutes of the January 22, 2011 minutes were reviewed. Don Crino motioned to approve. Carol Horn seconded and with all in favor, the motion carried.

**III. FINANCIAL REVIEW**

SRG reported on Year to Date Financials as follows:

**Year to Date, July 31, 2011 Financials**

July 31, 2011 close financials report \$14,167.72 in the Alpine Operating acct., \$11,616.20 in the Alpine 100 Bldg. Reserve Acct., \$61,659.28 in the Alpine 200/300 Building reserve and \$37,669.90 in the Alpine Ctr. Bldg. Reserve acct.

2010-11 fiscal year reclassifications result in "due from" operating to the 100, 200/300

of:	Operating owes 100	\$4271
	Operating owes 200/300	\$5598
	Operating owes Center	\$2587

**2011-12 Proposed Operating Budget**

**General Operating Account-** Projected expenses of the General (or Center) Building operating account increase \$4141.48 or 2.9%. Areas of change within the General operating account include:

Per sq ft expense

- 621 Insurance - budget 4% increase in April 2012
- 669 Common area electric - budget 4.5% increase
- 677 General bldg Maint Center / Combined with 671 ( no need for both accounts) - wash - no net change
- 678 Gas - budget \$1995 increase; transportation expense increase (this is the biggest increase of all line items)
- 684 Plumbing & heating - Ctr bldg / Combined with 672 (no need for both accounts) - wash - no net change
- 685 Supplies & Materials - Ctr bldg / Combined with 673 (no need for both accounts) - wash - no net change
- 611 Admin Management fee - increase per PM Agreement

**100 Building Operating revenue and expense line items-** There is continued need for "maintenance" type items and expenses to occur that are specific to the 100 building. For tax reasons, these items are not to be paid for out of the 100 Building "Reserve" fund. As they are specific to the 100 bldg, the "need" for a way to pay for 100 bldg specific operating expenses out of 100 bldg funds results. Beginning with this new budget period, monies will be collected from 100 bldg unit owners to fund new "100 Building Operating" expense items. Monies will be collected based on projected expenses and placed into the general operating fund; at year end, either a credit or an assessment will occur based on actual expenditures.

100 bldg operating account expense line items include:

1671 Building Maint - \$300

1672 Plumbing and Heating - in unit boiler inspections - \$600

1673 Fire Systems - monthly monitoring, annual T& I , backflow cert - \$2679

1674 Painting - \$500

1675 Dryer vent cleaning - \$695

1676 Roof Warranty - \$2040

Total Expenses (and dues to be collected from 100 bldg owners) \$6814.96

**200/ 300Building Operating revenue and expense line items-** There is continued need for "maintenance" type items and expenses to occur that are specific to the 200/300 building. For tax reasons, these items are not to be paid for out of the 200/300 Building "Reserve" fund. As they are specific to the 200/300 bldg, the "need" for a way to pay for 200/300 bldg specific operating expenses out of 200/300 bldg funds results. Beginning with this new budget period, monies will be collected from 200/300 bldg unit owners to fund new "200/300 Building Operating" expense items. Monies will be collected based on projected expenses and placed into the general operating fund; at year end, either a credit or an assessment will occur based on actual expenditures.

200/300 bldg operating account expense line items include:

2671 Building Maint -\$1440

2672 Painting (\$0 for now)

2673 Dryer Vent clean - \$2825

2674 Boiler Inspections - \$2400

2676 Roof Repairs \$0 –roof warranty was discussed and was tabled until next meeting. Kevin will pull up roof warranty information and report to the board.

SRG will also have Turner Morris do a roof inspection and give their opinion of roof warranty.

2677 Windows - \$750

2680 Firewood - \$2100

Total Expenses (and dues to be collected from 200/300 bldg owners) \$9515.04

### **CC Dues Breakdown 2011-12**

Attached are dues breakdown charts.

Overall, total dues increase 5-8% depending on the unit size.

A lengthy discussion regarding 2012 operating budget followed. The revised operating budget structure was agreed upon by all board members. Bryce made a motion to approve the general or "center building" operating account funding increase of 2.9%; Carol seconded and the motion carried. A motion was then made to approve the 100 building operating account section of the budget to include an additional increase to 100 building dues of 3-5%; the motion was seconded and passed. The 100 building owners will continue discussion of the roof warranty and weight the cost vs benefit of continuing with this program; SRG will email out roof warranty specifics. A motion was then made to approve the 200/300 building operating account section of the budget to include an additional increase to 200/300 building dues of 2-4%; the motion was seconded and passed. The Board approved the overall operating budget to include an increase to dues of 5-8% depending upon unit size. SRG will mail the budget out to all owners with the increase to dues effective October 1, 2011.

### **Reserve Plans**

The reserve plans were reviewed.

Center Building - the contribution to the Center Bldg fund has been cut in half. Instead of putting in \$20k each yr, the plan is now written to put in only \$9996 per yr. This has been done to help offset a larger possible increase to dues.

100 Building - no change to the annual contribution,

200/300 Building - no change to the annual contribution.

## **IV. MANAGING AGENTS REPORT**

Kevin Lovett reported on the following items:

### **Completed Items**

- Comcast renewal
- Asphalt project
- Managers deck replacement
- Interior window painting (rebill of owners pending)
- Gutter install back of 307
- Exercise equipment replaced

### **Report / Pending Items**

- Fall boiler inspections
- Dryer vent cleaning
- 302 Sto failure - SRG will investigate all areas on the 200/300 bldg to identify areas of water intrusion to include plans to install heat tape, gutters and diverters and will report back to the board.
- Exterior Hot tub heating. electrical issue- \$1300 spa pack. the board agreed to replace the spa pack.
- Paint plans 200/300 bldg and Center, exterior

**V. NEW BUSINESS**

- A. STO Investigation, water intrusion prevention - The contractor completing the work in 302 has been given the go ahead to complete an intrusive inspection of the 200/300 bldg Sto in areas where "belly boards" can be removed. Kevin will investigate areas on the 200/300 bldg where the addition of gutters, heat tape and diverters will help move water away from the Sto.

**VI. NEXT MEETING**

Kevin will poll the Board on the next meeting date, most likely in January or February of 2012.

**VII. ADJOURNMENT**

With no further business, the meeting was adjourned at 7:35 pm

Approved By: \_\_\_\_\_  
Board Member Signature

Date: \_\_\_\_\_