

## **Meeting of Chateau Acadian Board of Directors**

Summit Resort Group

November 8, 2014

8:00 am

### **I. Call to Order**

The meeting was called to order at 8:10 am. Kate Schulte, Roger Campbell and Russ Bean were present in person. Sandy Sales attended by phone. Representing Summit Resort Group were Kevin Lovett, Michael Kellett, and site manager Bernie Romero.

### **II. Owners Forum**

Notice of meeting was posted on the website. No Owners, other than Board members, were present.

### **III. Approval of September 27, 2014 Board Meeting Minutes**

The minutes of the September 27<sup>th</sup>, 2014 Board meeting were reviewed. Russ made a motion to approve the minutes; Kate seconded and the motion carried.

### **IV. Financial Report**

Year to Date Financials

Kevin Lovett presented year to date financials as follows:

September 30, 2014 close financials report that we have \$16,060.83 in Operating, \$19,768.95 in the reserve account, \$25,000 in the Alpine CD, and \$25,000 in the Centennial Bank CD.

The Profit and Loss reports \$86,296.44 of actual expenditures vs. \$88,586.61 of budgeted expenditures resulting in a year to date expense underage of \$2,290.17.

The 2014 year end projected close was updated and projects a surplus. If a surplus is realized, the Board will review at that time and determine if the surplus will be left in operating or transferred to reserves.

All 2014 routine reserve contributions have been made thus far.

### **V. Managing Agents Report**

Kevin Lovett reported on the following items:

Routine winter preparation items including irrigation blowouts, snow stakes, heat on and hoses have been unhooked.

Mailer sent to homeowners detailing the following items; Association provided internet/HDTV, 2015 operating budget, 2015 new dues amount, and the addition of the fitness room.

### **VI. Old Business**

Common Area Usage Committee – Sandy Sales is working on pictures for hallways. The Board discussed improvements to the owner fitness room. (Post meeting, the Board did a walkthrough of the area that will be used as the fitness room.)

Capital plan review – The Board and SRG reviewed the Capital Projects plan. \$8,500 was allocated in the reserve budget for the addition of the fitness room. Expenses will also be allocated for the inspection of the siding in 2015. The Board will continue to review the plan and offer any suggestions as they see fit. Hot tub replacement continues to be investigated; SRG will obtain cost estimates and a plan to replace both of the hot tubs with one larger hot tub.

### **VII. Ratify Actions via Email**

Russ moved to approve the following action via email; Kate seconds and the motion passed.  
10-22-14 mailer to owners and approved 2015 budget.

**VIII. New Business**

Lighting was discussed. A new bulb to be added for "Chateau Acadian" sign at entry. Replacing bulbs in hallways for brighter, more efficient light will also be investigated.  
Minor paint touch ups of doors/walls will be completed.

**IX. Next Meeting Date**

The next board of directors meeting will be held Saturday, January 31<sup>st</sup>, 2015 at 8:00 am in the Chateau Acadian Owners Lounge.

**X. Adjournment**

With no further business, at 8:45 am the meeting adjourned.

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

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