

Meeting of Chateau Acadian Board of Directors

Unit 115

Saturday, January 14, 2012

7:30 A.M.

Present: Dennis Minchow, Andrew Pollock, Jim Schear and Ed Eitzen from the Board.
Representing SRG were Kevin Lovett, Deb Borel and Johnny Crowell.
The meeting was called to order at 7:45 A.M.

Owners Forum: Notice of the meeting was posted on the website; no owners, other than Board members, were present.

Minutes: The minutes of the 11/12/11 Board meeting were approved as written.

Financial Kevin Lovett summarized the financial report as follows:

Report: Financial Report as of December 31, 2011 close

December 31, 2011 close financials report that we have \$8,354.59 in Operating and \$46,828.37 in the Reserve Account

December 31, 2011 P & L states that actual expenditures of \$105,714.45 vs budgeted expenditures of \$103,617.50. Closing the year \$2096.85 over budget.

All reserve contributions in 2011 were made.

Areas of major variance were reviewed to include:

- 515 Insurance \$1317.97 over
- 555 Water \$1909 under
- 570 Snow Removal \$1020 under
- 598 Contingency \$1503 under

114 account summary - reviewed the account detail of the outstanding balance and statement of unit 114; total uncollected was \$2548.50.

Total owed was \$7547.25 (includes dues, late fees, legal fees and spec assessment)

We received \$5498 at closing which covered:

- \$498 to working capital (deposited to reserve account)
- operating dues
- late fees
- legal fees
- \$500 assessment (deposited to reserves)

Leaving \$2548.50 uncollected (5 months dues plus \$54.75 portion of the 6th month)

Uncollected balance will be "written off" with tax return process.

Equity account question – below is follow up to question raised re Equity account 145 and 2200 of \$526.83

- This is an accounting item from 2009 A \$526.83 reserve item was paid for out of operating

Motion made by Jim to complete transfer. Andrew seconded and the motion carried. The transfer is complete.

- Kevin will send email to Dennis regarding landscaping overage.
- Communication piece will be constructed informing owners of the current financial state to include the monies collected through the sale of unit 114, the balance of unit 114 dues uncollected and preliminary 2013 budget plans.

Manager's Report:

Kevin Lovett presented the following managing agents report:

Complete Items

Routine upkeep and maintenance

Mailer to owners sent

Association Documents Audit - SRG reviewed all Chateau Acadian Documents to ensure all was current and in compliance with Colorado Legislature. All required policies are in place. All Board members present signed the Conflict of Interest "Acknowledgment" Form.

Old Business:

Energy Audit- SRG reported that the XCEL Energy common area energy audit had been complete. After discussion:

- SRG will keep an eye on the photocells and possibly move it to the roof for better timing.
- Will install 2 regulators for heat tape on the front side of the building. If significant price reduction, will install others.
- Will insulate pipes on common area water heater and install an insulating jacket on the hot water heater.
- Will weather strip common area hallway doors
- Ed volunteered to have an energy audit on his unit. He will call Kevin with his account number to order audit from XCEL. Ed will be reimbursed from the association for the cost of the audit.
- Andrew suggested that Johnny do a daily walk around the building and check for open doors and windows.

New Business:

No new business

Next Meeting Date/ Adjournment

The next meeting will be held Saturday, March 10, 2012 at 8:30 am.

With no further business, at 8:50 am, Jim made a motion to adjourn the meeting. Andrew seconded and with all in favor, the motion carried.

Approved By: _____

Board Member Signature

Date: _____