

## Meeting of Chateau Acadian Board of Directors

Owner's Lounge

Saturday, November 12, 2011

8:00 A.M.

**Present:** Dennis Minchow, Russ Bean and Jim Schear from the Board. Kevin Lovett, Peter Schutz and Johnny Crowell from SRG.

The meeting was called to order at 8:00 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 9-17-11 Board meeting were approved as written.

**Financial** Kevin Lovett summarized the financial report as follows:

**Report:** Financial Report as of October 31, 2011 close

October 31, 2011 close financials report that we have \$3,589.82 in Operating and \$40,320.32 in the Reserve Account

October 31, 2011 P & L states that actual expenditures of \$82,900 vs budgeted expenditures of \$89,326. Note that \$5,648 of the "underage" is due to reserve transfer deferment.

Areas of major variance:

800 transfer to reserve \$5,684 under  
515 Insurance \$1023 over  
555 Water \$1909 under  
598 Contingency \$1238 under

114 A/R - Unit 114 sold; \$5000 collected in November. SRG will prepare a summary of the total balance dues, the total balance collected and show the balance uncollected that will need to be written off.

2012 Budget - the 2012 proposed operating budget was reviewed.

Areas of change between 2011 and 2012 budget were summarized.

Overall expenses have increased \$4486 (Insurance \$2477, Cable TV \$2060)

SRG will revise budget as discussed working to keep dues consistent with 2011; the reserve contribution will be adjusted as necessary. The revised plan will be sent to the Board in early December, once November financials are closed.

Capital plan - the Capital plan was reviewed. SRG will make adjustments as discussed to include accounting for the Special Assessment.

**Manager's Report:** Kevin Lovett presented the following managing agents report:  
Complete Items  
Winterization, irrigation blow out, water shut off, snow plow contractor selected  
Hallway drywall repairs and painting  
Motion sensor lighting adjustments

**Old Business:**  
Energy Audit- SRG reported that the XCEL Energy common area energy audit has been ordered  
  
Bylaw Amendment- the Bylaw Amendment (increasing the number of possible board members to 6) as approved at the 9-17-11 board meeting was signed.

**New Business:**  
Holiday Party - Due to schedule conflicts and projected sparse attendance, this years Holiday Party will not be held.

**Next Meeting Date/ Adjournment**  
The next meeting will be held Saturday January 14, 2012 at 7:30 am.  
  
At 9:20 am the meeting adjourned.