

**Meeting of Chateau Acadian Board of Directors**  
Summit Resort Group  
Saturday, November 16, 2013  
8:00 am

**I. Call to Order**

The meeting was called to order at 8:01 am. Dennis Minchow, Russ Bean and Sandy Sales were present in person. Kate Schulte and Ed Eitzen attended by Skype. Representing Summit Resort Group were Kevin Lovett, Deb Borel 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 23, 2013 Board Meeting Minutes**

The minutes of the September 23, 2013 board meeting were reviewed. Russ made a motion to approve the minutes as written. Kate seconded and the motion carried.

**IV. Financial Report**

Year to Date Financials

Kevin Lovett presented year to date financials as follows:

October 31, 2013 close financials report that the association has \$2,588.19 in Operating and \$69,002.96 in the Reserve Account.

October 31, 2013 Profit and Loss reports \$95,855.93 of actual expenditures vs. \$100,299.56 of budgeted expenditures, leaving a surplus of \$4443.64.

Areas of major variance were reviewed to include:

515 Insurance \$3,220 under  
572 Roof snow removal \$1000 under  
575 Security and Fire safety \$1250 under  
590 Landscaping \$1,524 over  
    \$350 flowers  
    \$370 tree spray  
    \$500 new mower  
    \$212 repair old mower  
    \$634 irrigation repairs (replaced heads and valve repairs), aerate,  
    power broom

Reserve contributions - All reserve contributions have been made for this year. The previous "due to reserve from operating" carried on the balance sheet from the previous fiscal year owed has been cleared.

Cash flow projection – SRG presented a 2013 cash flow projection. The projected close for 2013 is \$5,977.06.

The Board approved the financials as presented.

2014 preliminary operating budget – SRG and the board reviewed the 2014 preliminary operating budget.

- Overall, no change to dues was proposed.
- New Rental Facility Charge – added \$450 to annual budget revenue.

Expense line item revisions discussed included:

515 Insurance – decrease, \$4,584 annual. Calculation based on:

- Current actual premium \$14,610
- Allow for 10% increase = \$16,068
- Divided by 12 months = \$1,339
- Premium Starts in April, as we paid in full the 4/1/13- 3/31/14 premium
- With double payment in April to get one month ahead, the monthly payments of \$1,339 will begin on May 1, 2014. It was noted that in 2015, the budget will increase due to the additional three payments that will be due in January, February and March.

516 Insurance loan payback to reserves – reduction to \$0 as paid back in 2013

525 Cable TV – increase, \$378 annual based on 18 units and 4% increase (returned the cable box for the upstairs lobby, so a savings will be realized beginning next month.

530 Electric – increase 1%

540 Trash Removal – increase, \$540 annual

560 Annual Water Rights – increase to \$460 (One person that used it for irrigation water is pulling out)

598 Contingency – increase, \$3,951 annual

Ed made a motion to approve the 2014 budget. Russ seconded and the motion carried.

CD's - \$30,000 / 3 year

- Alpine Bank - .30%
- US Bank - .50% (37 months .75% and 59 months 1.15%)
- Centennial Bank - .75%

Russ made a motion to move \$30,000 in a three-year CD with Centennial Bank. Ed recommended placing \$20,000 this year, then \$20,000 next year and \$20,000 the third year. The interest rate was based on a \$30,000 deposit. Russ changed his motion to move \$25,000 into the three year CD, this year. Sandy seconded and the motion carried. SRG will confirm that the interest rate will be the same with \$25,000 instead of \$30,000.

## **V. Managing Agents Report**

Kevin Lovett reported on the following items:

Complete Items

- Roof Repairs are complete.
- Irrigation was blown out.
- Snowplow contractor was selected.
- Water spigots have been shut off.
- Rental surcharge mailer and billing was sent to owners.

Report Items

- Trash removal; SRG presented bids received for trash removal.
  - Waste Management – total bid is \$168 per month. A 50% discount will be given off the first month's invoice. The contract is for 16 months. Sandy made a motion to stay with Waste Management based on the proposed contract. Ed seconded and the motion carried. SRG will get clarification on the extra pick up price.
- Comcast has been switched to 18 units, with the removal of the box in the upstairs lobby.

## **VI. Ratify Board Actions via email**

Sandy moved to ratify the email approval of the snowplow contractor selection and the rental surcharge letter. Russ seconded and the motion carried.

## **VII. Old Business**

There was no old business

## **VIII. New Business**

- A. Letter to the owners – the word “NO” (before “increase to dues”) will be capitalized in the letter.
  - a. Holiday Party – SRG will send notice to owners for either a December 14 or December 28 holiday party to determine interest. Owners will be asked to reply by December 2.
- B. Owners Lounge TV – the association will purchase bracket for the television. Sandy will purchase the television.
- C. Capital Plan – The association is projected to close the year with \$70,000 in reserves. The plan has been updated with actual 2013 expenditures. SRG discussed the projects that are in the capital plan for 2014. Exterior deck staining is scheduled for 2014. Boards that need replacing on decks will also be done in 2014. Other items that are in the plan will be evaluated in the spring.
- D. Most heaters in the owner lounge are off, but one is on most of the time. The thermostats will be replaced on the ones that are kept on.
- E. Light bulbs on the parking lot decks will be checked. Two were report to be out.
- F. Electrical doors on the South side of building A need to be secured so when the wind blows, they do not open.
- G. Internet booster is located in the owner’s lounge for that side of the building.
- H. Joe’s Lock and Key will be asked to have the Owner’s lounge deck doors be keyed the same as the owner’s lounge door.

## **IX. Next Meeting Date**

The next board of directors meeting will be held Saturday, January 18, 2014 at 8:00 am at the office of SRG; a Skype option will be available.

## **X. Adjournment**

With no further business, Russ moved to adjourn; Ed seconded and the motion passed.

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

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