

Meeting of Chateau Acadian Board of Directors

Summit Resort Group

November 3, 2017

1:00 pm

I. Call to Order

The meeting was called to order at 1:03 pm. Roger Campbell and Sandy Sales were present in person. Russ Bean, Kate Schulte, Ed Eitzen, and Jim Durning were present via teleconference. Representing Summit Resort Group was Kevin Lovett and Katie Kuhn.

II. Owners Forum

No owners other than Board Members were present at the meeting.

III. Approval of the September 29, 2017 Board Meeting Minutes

The minutes of the September 29, 2017 board meeting were reviewed. Sandy moved to approve the minutes as amended. Roger seconded and the motion carried.

IV. Financial Report

Year to Date Financials

Katie Kuhn presented year to date financials as follows:

- I. September 30, 2017 close financials report that we have \$12,545 in Operating, \$60,522 in the Reserve Account and \$25,292 in Centennial Reserve CD and \$25,377 in Alpine Reserve CD.
- II. September 30, 2017 Profit and Loss reports \$93,012 of actual expenditures vs. \$88,267 of budgeted expenditures which is unfavorable to budget by \$4,745. Key areas of variance were:
 - ❑ 540 Trash Removal - \$1,463 over due to increased pick ups for recycling (new provider as of July)
 - ❑ 570 Snow Removal - \$1125 over
 - ❑ 572 Roof Snow Removal - \$2,100 over
 - ❑ 575 Security & Fire Safety - \$1,247 under
 - ❑ 590 Landscaping - \$2,409 over

III. All reserve contributions are current.

IV. A/R is good! All dues are current. Negatives are prepaid.

V. The 2018 proposed operating budget was reviewed with a 3% dues increase, and a rental surcharge increase to \$2,000 due to the new year-round charge. The line items were changed as follows:

Management Fee	Increased \$540 per agreement
Insurance	Increased \$812, 5% increase effective Apr
Cable TV	\$636 (5%) Increase per contract
Trash Removal	Decreased \$780, new provider
Annual Water Rights	Increased \$25
Wireless Internet	\$300 (5%) Increase per contract
Roof Snow Removal	Increased \$400
Landscaping	Increased \$1055 per actuals

Contingency	Increased \$555
Reserve Contribution	Increased 3% (\$624)

Sandy moved the 2018 Budget with the above line item changes. Russ seconded and with all in favor, the motion carried. The board asked that SRG provide owners with a yearend financial summary with an explanation of the overages.

V. Managing Agents Report

Completed items

- Secured 2017-18 snow plowing contract
- Water shut off for 112 remodel

Pending Items

- Bids for hot tub replacement/renovation

VI. Old Business

- The painting was delayed due to weather, and will be done in early spring. Sandy asked that it be completed a few weeks before June 24th.
- Sandy said that the kayak rack still needs to be put away, as well as Bernie's camper. The kayak rack will be emptied this weekend so that it can be stored.

VII. New Business

- The board asked that SRG send all homeowners an email to alert them to when the board meets.
- A homeowner said the owner's lounge should be cleaned more, as some surfaces are gathering dust. The stairwells also need to be cleaned thoroughly.
- It was noted that parking was not an issue this summer, but now that the ski season is approaching SRG will need to keep a close eye on it.
- Roof replacement in 2031 was discussed and will be an agenda item at the July 2018 Annual Meeting. The Association will need to plan for funding the replacement. SRG will get a roof life expectancy and budgetary replacement cost.
- Fireplace inspections were discussed. There have not been inspections recently, so the Board requested that SRG arrange with Service Monkey.

VIII. Next Meeting Date

The next board meeting will be February 2nd, 2018 at 1pm.

IX. Adjournment

With no further business, at 1:31 pm, the meeting was adjourned.

Approved By: _____
Board Member Signature

Date: _____