

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

Summit Resort Group

July 12, 2014

1:00 pm

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

The meeting was called to order at 1:12 pm. Dennis Minchow, Kate Schulte, Russ Bean and Sandy Sales were present. 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 April 26, 2014 Board Meeting Minutes**

The minutes of the April 26, 2014 board meeting were reviewed. Sandy made a motion to approve the minutes as written. Ed seconded and the motion carried.

### **IV. Financial Report**

Year to Date Financials

Kevin Lovett presented year to date financials as follows:

- May 31, 2014 close financials report that the association has \$12,961.82 in Operating and \$52,062.74 in the Reserve Account and \$25,000 in the CD.
- May 31, 2014 Profit and Loss reports \$50,103.51 of actual expenditures vs. \$53,728.25 of budgeted expenditures, resulting in an under budget amount of \$3,624.74.
- The Board discussed the major variances.
- The Board reviewed the 2014 year-end projected close, with a \$5,941.80 year-end projected surplus. The association will be significantly over budget in landscaping. The Board continues to monitor cash flow.
- The Board reviewed the 2015 preliminary budget, which calls for no change in dues.
- Sandy made a motion that the association purchase another \$25,000 CD. Kate seconded and the motion carried.
- The Board approved the financials as presented.

### **V. Project Update**

- a. Concrete replacement in front of the dumpster is complete.
- b. Staining of the back owner decks is complete. Rotten boards were replaced as needed.
- c. Asphalt crack fill, seal coat and re-stripe is complete.
- d. SRG will hose off or gentle power wash decks annually after pollen season.

### **VI. Annual Owner Meeting Preparation**

- a. The Board discussed presentation items at the annual meeting as follows:
  - i. Common Area Usage Committee – This is a committee that Sandy recommended forming to improve the common areas in the buildings. Sandy will speak to this at the annual meeting.
  - ii. Andrew submitted his resignation on July 9, 2014, due to the sale of his home. The Board accepted his resignation and his position is up for election at the annual meeting on July 12, 2014.
  - iii. Election of Directors

1. Ed's term is up for reelection and he is willing to serve.
  2. Dennis's term is up for reelection and he is not interested in serving another term.
  3. Russ Bean's term is up for election and he is willing to serve.
- b. Comcast – Kevin explained that the HOA is responsible for funding to have cable brought into one location in each unit. If an owner's cable is not working properly in other areas of their condo, an electrician should be hired to re-wire the unit, since the issue is most likely due to the fact that the current wires are old. Kate stated that her Internet has a tendency to disconnect occasionally, but seems to reconnect. She suggested changing Internet service. Chateau Acadian is currently in an agreement with Comcast, but SRG will determine when the agreement expires and if the contract could be broken without penalty. There is one more booster scheduled to be added outside unit 104.
  - c. The capital plan will be discussed the next Board meeting.
  - d. There are no plans currently to replace the hot tub.

**VII. New Business**

**VIII. Next Meeting Date**

The next board of directors meeting will be held Saturday, July 12, 2014 following the annual meeting.

**IX. Adjournment**

With no further business, at 2:11 pm, Sandy moved to adjourn. Ed seconded and the motion carried.

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

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