

Meeting of Chateau Acadian Board of Directors

Summit Resort Group

July 8, 2016

1:00 pm

I. Call to Order

The meeting was called to order at 1:19 pm. Sandy Sales, Russ Bean, Ed Eitzen, and Jim Durning were present in person. Representing Summit Resort Group were Kevin Lovett, Katie Kuhn, and Bernie Romero.

II. Owners Forum

Notice of meeting was posted on the website. No owners, other than Board members, were present.

III. Approval of May 13, 2016 Board Meeting Minutes

The minutes of the May 13, 2016 board meeting were reviewed. Ed moved to approve the minutes as written. Sandy seconded and the motion carried.

IV. Financial Report

Year to Date Financials

Katie Kuhn presented year to date financials as follows:

- I. May 31, 2016 close financials report that we have \$14,158 in Operating, \$37,305 in the Reserve Account and \$25,292 in Centennial Reserve CD and \$25,208 in Alpine Reserve CD.
- II. May 31, 2016 Profit and Loss reports \$ 51,238 of actual expenditures vs. \$54,517 of budgeted expenditures which is favorable to budget by \$3,279. Key areas of variance were:
 - ❑ 530 Electric - \$1864 Under
 - ❑ 575 Security and Fire Safety \$1068 Under
 - ❑ 590 Landscaping - \$1450 Over (due to timing)
 - ❑ 540 Trash - \$536 Over (due to extra pickups during holidays)

III. All reserve contributions current for 2016

IV. A/R is good!

V. Managing Agents Report

The following managing agents report items were reviewed:

Completed items

- Flower planting
- Sprayed and deep root fed trees
- Exterior painting – parking lot side
- Spring clean up
- Window washing
- 2015 Tax return filed
- 2016 Insurance renewal
- New hot tub cover installed
- Owner's lounge re-keyed
- Sauna repaired
- Treadmill repairs
- Parking lot striping

VI. Actions via Email

There were no actions via email to approve.

VII. Old Business

- A. Community status – Things have been going well at Chateau Acadian! There have been problems with one unit allowing renters into the owners lounge while they are not present, so SRG will discuss this with the homeowner. Rooms are also being rented out longer than 90 days without Board of approval, which is also against the Rules and Regulations.
- B. Common Area Amenities
 - i. Hot Tub is doing well! It will need replaced in the next couple of years. The board discussed options for replacement, and that it must meet new state and county requirements. More will be discussed at the Annual meeting to get input from other homeowners.
 - ii. Fire Pit – Common area amenities were discussed. Board members felt that additional picnic tables, bike racks, or kayak racks would be appreciated by the owners. More on this will be discussed at the Annual meeting to get input from other homeowners.

VIII. New Business

- A. Budgetary figures
 - i. SRG will get updated budget figures for roof replacement and exterior painting for the highway side.
- B. The bathroom by the owner's room was discussed. Bernie keeps this locked unless there is a request to have it unlocked. Everything in the restroom is working well though, and Bernie can leave unlocked if the Board ever decides it's necessary.

IX. Next Meeting Date

The next board meeting will take place at 2pm, Friday, October 28th.

X. Adjournment

With no further business, at 2:06 pm, the meeting was adjourned.

Approved By: _____
Board Member Signature

Date: _____