

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

Chateau Acadian Clubhouse

Saturday, September 23, 2013

9:00 am

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

The meeting was called to order at 9:00 am. Dennis Minchow, Russ Bean and Andrew Pollock were present in person. Kate Schulte and Ed Eitzen attended by Skype. Representing Summit Resort Group were Kevin Lovett 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 July 13, 2013 Board Meeting Minutes**

The minutes of the July 13, 2013 pre and post annual owner meeting board meeting were reviewed. Andrew made a motion to approve the minutes as written. Dennis seconded and the motion carried.

### **IV. Financial Report**

Year to Date Financials

Kevin Lovett presented year to date financials as follows:

August 31, 2013 close financials report that we have \$3,276.47 in Operating and \$63,971.97 in the Reserve Account.

August 31, 2013 Profit and Loss reports \$74,832.77 of actual expenditures vs. \$84,367.96 of budgeted expenditures. It was noted that \$8,049 of the \$9,535 surplus is due to insurance expense classifications and that the true expense underage year to date is \$1,486. SRG will work to true up the insurance expense reporting.

Areas of major variance were reviewed to include:

- 515 Insurance \$8049 under
- 572 Roof snow removal \$1000 under
- 575 Security and Fire safety \$1250 under
- 590 Landscaping \$1298 over
  - \$350 flowers
  - \$370 tree spray
  - \$500 new mower
  - \$212 repair old mower (SRG will work to sell the old mower)
  - \$634 irrigation repairs (replaced heads and valve repairs), aerate, power broom

Reserve contributions - All reserve contributions have been made for this year. \$2173 remains on the books, owed from operating to reserve for past year reserve contribution. The Board agreed to try and pay off the remaining \$2173 owed from operating to reserves this year; SRG will monitor cash flow to see that this happens.

Cash flow projection – SRG presented a 2013 cash flow projection; the projected close for 2013 is \$4351.

Comcast TV – SRG will check the invoices to ensure that we are being billed for 18 units (16 owners, 1 manager and the owners lounge; it was noted that the Board is not in favor of having the upstairs lobby outlet functional if it results in a charge).

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

Overall, no change to dues was proposed.

Expense line item revisions discussed included:

515 Insurance – decrease, \$4584 annual. Calculation based on:

Current actual premium \$14,610

Allow for 10% increase = \$16,068

Divided by 12 mos = \$1339

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

516 Ins loan payback to reserves – reduction as \$2173 is amount remaining to be paid back

525 Cable TV – increase, \$213 annual

540 Trash removal – increase, \$540 annual

598 Contingency – increase, \$1658 annual

Upon discussion, the following revisions to the budget were suggested:

Revenues:

Add line item for rental facilities charge at \$150 per month for Dec, Jan, Feb

Expenses:

Adjust hot tub supplies to fluctuate with heavy use months

Increase electric expense by 1% to combat expected increase

Increase water rights to \$460

Eliminate line items 520, 521, 522

SRG will make above revisions and email to the Board for review in November; budget will then be mailed to owners first of December.

SRG will also update the Capital Reserve plan. Actuals will be entered. The new owners lounge door expense will be added and asphalt seal coat schedule will be placed at every 4 years starting with 2014.

## **V. Managing Agents Report**

Kevin Lovett reported on the following items:

Complete Items

House rule change and parking pass mailer

Comcast digital conversion

Door repaired to owners lounge

Motion sensor installed on light in men's room

Drywall and leak repairs in area behind owner lounge chimney (spigot shut off valve)

Report Items

Trash removal; SRG presented bids received for trash removal.

Current agreement with Waste Management is:

Waste Management

Trash – 1 – 6yrd; being picked up every other week \$106.50

Recycle – 3 – 96 gallon totes being picked up weekly \$70.28

Misc fees (fuel environmental regulatory admin), tax \$29.91

Total = \$206.69

Proposals received include:

Timberline

Trash – pick up 1 – 6yr; being picked up every other week \$80

Recycle 3 – 96 gallon toters being picked up weekly \$75

Misc fees, just tax (no other fees) est \$10

Total = \$165

Talking Trash

Trash – can only do a 3 yrd container

Recycle – only picks up 2 x's per month

Upon review, the Board agreed to contact Waste Management and give them the opportunity to decrease their pick up fees. The Board agreed to switch to Timberline Disposal if Waste Management cannot drop their fees accordingly.

Insurance premium billing – as of 4/1/13, we can do monthly billing. The admin fee is waived if we pay one month in advance. We can set up budget to pay 2 months premium in April, then do monthly billings for remainder of year. The Board agreed to do this for 2014 renewal.

Pending items discussed included:

Roof repairs scheduled for next week

Snow plow bids to be retrieved

**VI. Ratify Board Actions via email**

Russ Bean moved to ratify the email approval of the house rule update; Andrew Pollock seconds and the motion passed.

**VII. Old Business**

There was no old business

**VIII. New Business**

Large future expenses – the Board discussed future large expenses to include roof replacement. Placing a portion of the existing reserve funds into a CD to grow the reserve fund was discussed. SRG will obtain rates for placing \$30k into a 3 yr CD.

**IX. Next Meeting Date**

The next board of directors meeting will be held Saturday November 16<sup>th</sup>; a Skype option will be available.

**X. Adjournment**

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

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

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