

**DRAKE LANDING CONDOMINIUM ASSOCIATION**  
**BOARD OF DIRECTORS MEETING**  
Thursday August 23, 2018

**I. Call to Order**

The meeting was called to order at 2:15 pm. Board members Bruce Anderson and Tim Colton attended in person. Representing Summit Resort Group was Kevin Lovett.

**II. Owners Forum**

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

**III. Approval of Minutes**

The next item of business was the review of the meeting minutes from the May 23, 2018 Board of Directors meeting. Upon review, Bruce moved to approve the minutes as presented; Tim seconds and the motion carried.

**IV. Financials**

Association financials were reviewed as follows:

*Year to Date Financials:*

July 31, 2018 close financials report that Drake Landing has \$31,067 in operating and \$356,667 in Reserves. The 2018 fiscal year end reserve balance is projected at approximately \$370,000.

The July 31, 2018 P & L vs Budget reports \$141,756 of actual expenditures vs \$142,458 of budgeted expenditures resulting in a year end operating expense underage of \$701.

Areas of significant operating expense variance were reviewed to include:

- 522 Water; \$1519 over budget year to date due to water rate (not usage) increase
- 527 Snow removal, \$5629 under budget due to low snow year
- 528 Roof Snow removal, \$1900 under budget due to low snow year
- 532 Bldg. R & M, \$3608 over budget due to expenses associated with dumpster door locks / enclosures and expense associated with leak repairs on the B building fire sprinkler system
- 535 Grounds Maintenance, \$1292 under budget
- 540 Landscaping, \$1906 over budget due to timing of invoices vs. budget

It was noted that all 2018 planned reserve contributions have been made thus far.

*Budget and Dues 2019:*

The 2019 Budget was discussed. Expense projections for 2019 were presented. Upon discussion, Bruce moved to increase due 1 ½ cent per square foot; Tim seconds and the motion passed. It was noted that the 1 ½ cent per square foot increase includes allowance to place \$102,799 into the reserve fund in 2019 which is in accordance with the reserve plan and also allows a \$229,153 contribution to the operating account to fund 2019 projected operating expenses.

The 2019 Budget will be presented to the Owners for ratification at the 2019 Annual Owner Meeting.

**V. Managing Agents Report** – The following items were reviewed under the managing agents report.

Completed items since the last Board meeting, in addition to the routine day to day items, include:

- Dumpster enclosure locks and closures; the addition of punch code locks and door closures was completed.
- Roof repairs; roof repairs to include the replacement of the valley on the E bldg. roof as well as routine maintenance items on all roofs has been completed.
- Asphalt projects; asphalt patching, crack sealing, seal coating and restriping has been completed.
- Water heater replacement; the replacement of the water heaters in the B Building has been completed.
- Touch up painting; minor touch up painting has taken place around the property.

Pending item; Replacement of the Clubhouse building 2 EPDM roofs is pending and remains on the schedule to complete in 2018.

**VI. Old Business**

There were no Old Business items to discuss.

**VII. New Business**

The following New Business items were discussed.

2018 Annual Owner Meeting; the 2018 Annual Owner Meeting will be held Saturday October 13<sup>th</sup>, 2018 at 10:00 am at the Frisco Senior Center. The Official meeting notice will be sent to Owners September 13, 2018.

**VIII. Next Board Meeting Date**

The next Board meeting will be held after the 2018 Annual Owner Meeting.

**IX. Adjournment**

With no further business, the meeting adjourned at 2:45 pm.

Approved: \_\_\_\_\_ 2-5-19 \_\_\_\_\_ Date: \_\_\_\_\_