

**DRAKE LANDING CONDOMINIMUM ASSOCIATION  
BOARD OF DIRECTORS MEETING**

Friday August 28th, 2015

**I. Call to Order**

The meeting was called to order at 2:05 pm. Board members present in person were Bruce Anderson, Laura Snow, Tom Silengo, and Chris Ertola. A quorum was present. Representing Summit Resort Group were Kevin Lovett, and Michael Kellett. Peter Schutz attended via telephone. Property Manager Lindsay Emore was also present.

**II. Approval of Minutes** - The next item of business was the review of the meeting minutes from the May 29th, 2015 Board meeting. Upon review, Laura moved to approve the minutes from the May 29th, 2015 Board meeting; Tom seconded and the motion carried.

**III. Financials**- Financials as of July 31, 2015 close were reviewed as follows: July 31, 2015 close financials report that Drake Landing has \$28,903 in Operating and \$243,101 in Reserves.

July 31, 2015 P& L vs Budget reports \$152,419 of actual expenditures vs \$145,198 of budgeted expenditures.

Areas of significant expense variance were reviewed.

Accounts receivable status was discussed.

SRG will investigate the current reserve balance as of July 31, 2015 close; there was concern that the balance did not tie to “simple math” of December 31, 2014 closing account balance, plus reserve contributions made to date, minus reserve expenses incurred year to date.

Balance sheet, Operating “due to” Reserves

Bruce moved to “forgive” the \$14,000 owed from operating to reserves listed on the Balance sheet; this is a carryover item from fiscal years prior to 2015. Laura seconds and the motion passed.

2016 Budget plans were reviewed as follows;

Dues Revenues 2016:

Bruce presented the proposed dues income plans for 2016:

Proposed 2016 HOA Dues: Per Sq. Ft. Per Month:

Base dues all units \$0.3150

Value Added Residential units \$0.0300

Commercial \$0.3150 Commercial Sq Ft 12,896

Residential \$0.3450 Residential Sq Ft 61,820

	Year Total
Commercial	\$49,087.08
Residential	\$255,934.80
Total	\$305,021.88

Proposed Contribution to Reserves \$7,295.44 per month  
\$87,545.26 per year  
Proposed Contribution to Operating \$18,123.05 per month  
\$217,476.05 per year

Reserves:

Reserve expenses and revenues were discussed. The annual “5.5 increase” to reserve funding will again be proposed for 2016. Roof replacement is the large reserve expense on the horizon.

Roof Replacement:

The Board continued discussion of future roof replacement. The Board prefers to install metal roofs in the future. Bruce made a motion to plan on installing metal roofs upon replacement; Tom seconds and all were in favor. The roof inspection from Sanchez Builders was pending. The Board stated tentative roof replacement plan is to start with Building D roof, then A and then E and to start the roof replacement process in 2018 with the goal to have all roofs replaced by 2021.

Bruce also presented the “Calculation for Residential Adjustment to Equalize Services Provided” (Cable TV, Garage Maint, HT Maint, HT Chemicals, Clubhouse Supplies). The Residential adjustment for 2015 was \$0.024 and the average Residential adjustment over the 6 year period was \$0.027.

Operating expense projections 2016:

Kevin Lovett presented expense projection “changes” from the 2015 budget to 2016 as follows:

- 510 Management fees – proposed \$50 per month, \$600 annual increase
- 521 Insurance – decrease, \$659 annual. Actuals plus an allowance for 6% increase
- 522 Water – increase, \$306 annual. Based on actuals
- 523 Sewer – increase, \$500 annual. Based on actuals
- 524 In house amenities – increase, \$264 annual. Based on actuals plus allowance for 5% increase
- 527 Snow removal – Sub Parking Snow Removal – increase, \$913 annual
- 528 Roof snow removal – decrease, \$2000 annual, based on historical actuals
- 560 Ins Deductible – decrease, \$1000 annual

Proposed 2016 Budget plan Board Approval:

Upon discussion of all budget related items above, Tom moved to approve the 2016 Budget for presentation to Owners to include the Revenues and Expenses as stated above; Laura seconds and the motion passed.

**IV. Managing Agents Report** – Lindsay Emore reported on the following site items:

- Roof report- pending
- Asphalt work – complete
- Stone and Shrub work – complete and drip lines have been run to aspen trees.
- Boiler work – a pump has been replaced and pumps are set to alternate run cycle

- Staining – the exterior trim staining is complete. Additional siding sections pending.
- Satellite dish – the dish has been removed; Lindsey will also have the cables removed.
- Hot tub “wainscoting” – Bruce will inspect the wainscoting in the hot tub area and determine if it is in need of staining.

**V. Ratify Board Actions Via Email**

There were no actions via email to review.

**VI. Old Business**

There were no “old business” items to discuss.

**VII. New Business**

Annual Owner Meeting – the 2015 annual owner meeting is scheduled for Saturday October 17<sup>th</sup>. The Board approved the meeting notification packet as presented; SRG will send out the meeting notice.

**VIII. Next Board Meeting Date**

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

**IX. Annual Meeting**

October 17<sup>th</sup> at 10am. Notice of the meeting will be sent on September 17<sup>th</sup>.

**X. Adjournment**

With no further business the meeting adjourned at 3:06 pm.

Approved By: \_\_\_\_\_

Board Member Signature

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