

**Dillon Pines
Board of Directors Meeting
January 29, 2013**

Board members present via telephone were Doug Ostergaard, Kathleen Kelble and Mary Kay Stewart. A quorum was not present.

Representing Summit Resort Group was Kevin Lovett.

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- I. Call to Order**-The meeting was called to order at 4:00 p.m.
- II. Owners' Forum**– It was noted that the meeting notice and agenda were posted on the website. No Owners other than board members were present.
- III. Approve Minutes from previous Board Meetings**– The Board reviewed the minutes from the December 12, 2012 Board meeting and Special meeting. A quorum was not present for approval.
- IV. Financial Review**
SRG reported on 2012 fiscal year end financials as follows:
December 2012 Close
December 2012 close financials report \$22,971.79 in Operating and \$42,293.23 in Reserves.

December 2012 Profit and Loss statement reports that Dillon Pines is \$2,860.60 under budget in year to date operating expenses; major areas of variance include:

- 502 Bank Charges \$954.78 under budget
- 525 Landscape maint \$2,250.92 over budget
- 538 Allowance for doubtful accts \$7,571.76 under budget

The "due to reserve from operating" of approximately \$27k shown on the balance sheet was discussed. This balance owed from operating to reserves is a direct effect of owner dues account receivables which resulted in a loan from reserves to operating to pay operating bills and delay of completing routine monthly reserve contributions. Options were reviewed to include forgive the \$27k owed, construct a payback program or to continue to carry on the balance sheet. At this time, the \$27k owed from operating to the reserve account will remain on the balance sheet.

Accounts Receivable Update

S-5 collection efforts are complete; monies owed have been placed into the operating account.

S-6 collection efforts taking place with Attorney.

V. Managing Agents Report

SRG gave the following managing agents report:

Completed Items

Continued update of website to ensure compliance

Sent survey to owners requesting permission to publish contact information – 10 received to date

Registered with the Real Estate Commission

VI. Old Business

Disclosure after end of fiscal year - SRG presented a mailer to be sent to all owners fulfilling our Bylaw required action. SRG will send to Board via email for approval.

VII. Ratify Board Actions via email

There were no actions via email to ratify.

VII. New Business

Records Inspection Policy Revision - HB 1237 removed the requirement for Owners to state "proper purpose" when requesting Association records. SRG presented a revised Records Inspection Policy which removed the requirement for Owner to present proper purpose when requesting Association records. SRG will send the revised policy to the Board for review.

VIII. Next Meeting Date

The next Board of Directors meeting will be held on February 28, 2013 at 4:00 pm.

IX. Adjournment

With no further business, the meeting adjourned at 4:30 p.m.

Approved by: _____ Date: _____