

**Dillon Pines
Board of Directors Meeting
December 6, 2011**

Board members present via telephone were Doug Ostergaard, Tori Gustafson, Mary Kay Stewart and Kathleen Kelble. Carol Bosserman was present in person. A quorum was present.

Representing Summit Resort Group were Kevin Lovett, Deb Borel and Peter Schutz by phone.

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- I. Call to Order**-The meeting was called to order at 6:30 p.m.
- II. Owners' Forum** – It was noted that the meeting notice and agenda were posted on the website. No homeowners, other than board members, were present.
- III. Approve Minutes from previous Board Meetings**– Minutes from the September 10, 2011 Board meeting were reviewed. Doug moved to approve the minutes as presented. Mary Kay seconded and the motion passed.

IV. Financial Review

Kevin reported financials as follows:

October 31, 2011 close financials report \$12,176.99 in Operating and \$42,630.03 in Reserves.

October 31, 2011 Profit and Loss statement reports that Dillon Pines is \$2719.41 under budget in year to date operating expenses; major areas of variance include:

- 501 Acct and Legal \$2498 over
- 509 R & M \$1123 over (S bldg gutter drain)
- 538 Allowance for doubtful accts \$6309 under

We are current on all reserve contributions

Accounts Receivable

- N-5 \$1470.53 (late fees have been applied)
- S-5 \$14,312.99 balance owed –Board discussed the status of the foreclosure as follows:
 - On the day of the scheduled auction to foreclose on S-5, homeowner filed chapter 13 bankruptcy.
 - Certain guidelines must be followed by the person in bankruptcy. At the initial court appearance, the Debtor plan was denied. The homeowner has until December 15, 2011 to submit a new plan for paying current bills. The objection deadline is January 5, 2012.
 - Board elected to wait until December 15 before taking further action for collection with owner.
 - Tori will find out if chapter 7 bankruptcy can be filled after chapter 13 bankruptcy is complete or if a default by the owner occurs.

- S-6 \$9,195.44 balance owed (lien on unit)
 - Discussed collection plans. Mary Kay made a motion to spend up to \$1,000 with Hindman Sanchez to write a demand letter for payment and pursue a personal judgment and pursue receivership. Doug seconded and the motion carried.

2012 Budget

No increase to dues is proposed in the 2012 budget.

Areas of change from 2011 to 2012 were reviewed to include:

- 504 Insurance - increase, \$229 annual (actuals plus allowance for 4% increase in April)
- 505 Management fees - increase, \$876 per PM agreement
- 510 Water Sewer - increase, \$518 per new Dillon water/ sewer rates
- 511 Snow Removal - decrease, \$450 per snow plow agreement
- 513 Cable TV - increase \$672 per actuals
- 530 Contingency - decrease \$953
- 540 Reserves - decrease, \$937

It was noted that the "allowance for doubtful accounts" is included as it was in the 2011 budget. Doug made a motion to approve the 2012 budget as presented. Kathleen seconded and the motion carried. SRG will keep an eye on watering next summer to save on irrigation costs. Rain sensor will be installed. Kathleen confirmed that evergreen trees are included in the landscaping budget for 2012.

V. Managing Agents Report

- Governing Documents - Amended articles filed with Secretary Of State
- Signs installed
- Irrigation blow out complete
- Boat rack moved for the winter
- Post annual meeting mailer sent to owners
- Snow removal/ parking reminder placed in all units

VI. Old Business

There was no old business discussed.

VII. New Business

A. Dog barking - Problem continues with barking dogs in unit S-5. Complaints have been filed with the police department. SRG will call the Dillon Police Department to follow up on the status. SRG will take further action (fines, etc.) depending on number of complaints.

B. Budget mailer as presented by Kevin, will be sent to owners.

VIII. Next Meeting Date

The next Board of Directors meeting will be in Mid-January; the board will decide date after the beginning of the year.

IX. Adjournment

With no further business, the meeting adjourned at 7:25 p.m.

Approved by:_____

Date:_____