

East Bay Condominium Association  
Board Meeting Minutes  
December 19, 2014

- I. Call to Order – The meeting was called to order at 10:30 am
- II. Roll Call / Quorum  
Board members present via telephone were Fred Skillern, Paul Nakolan, John Morgan, Mary Ridge and Alan Cogen. Representing Summit Resort Group were Kevin Lovett and Peter Schutz. A quorum was present.
- III. Approval of Minutes from the last Board Meeting  
Minutes from the August 21, 2014 Board of Directors meeting were reviewed; Mary moved to approve, John seconded and the motion passed.
- IV. Financial Report  
Kevin Lovett reported on year to date financials as follows:  
October 2014 close financials report \$3,133 in operating, \$17,574 in the alpine Bank reserve account and \$15,073 in the Roof reserve account.

October 2014 close P &L reports that we are \$892 over budget in operating expenses.

Areas of major variance were reviewed to include:

- 520 Buildings and Grounds \$2429 under budget
- 530 Clubhouse / Spa Maint \$1300 under budget
- 510 Water and Sewer \$2887 over budget
- 515 Common utilities \$2987 over budget

Mary recommend that the water usage be monitored in efforts of decreasing watering when possible and the respective expense; all agreed.

The draft 2015 operating budget was reviewed.

Changes from the 2014 budget to the 2015 budget included:

Revenues

- no change (dues to stay the same)

Expenses

- 501 Accounting and legal- increase, \$53 (\$365 for tax return prep, \$38 for HOA registration and corporate report)
- 504 Insurance – decrease, \$163 (actuals plus allowance for an 8% increase in April)
- 506 Miscellaneous – increase, \$8
- 513 Cable TV – decrease, \$324, per comcast proposal, plus \$100 allowance for tax)
- 514 Trash Removal – increase, \$120 per actuals
- 515 Common utilities – increase, \$800, per actuals

- 516 Internet – increase, \$926, per comcast proposal
  - 520 Buildings and Grounds – decrease, \$885 based on actuals
  - 521 Boiler inspections – increase, \$55 based on actuals
- It was noted that \$12,840 continues to be placed into the reserve account

Upon review, Alan moved to approve the 2015 budget; John seconds and the motion passed.

The capital reserve plan to include the roof replacement estimated year and cost was discussed. The reserve plan will be updated with the latest roof replacement budget figure of \$85,000.

- V. Ratify Actions via Email  
There were no email actions taken since the last Board meeting.
- VI. Old Business  
There were no Old business items to discuss.
- VII. New Business
  - A. Comcast proposal – the recently received Comcast TV and Internet service proposal was reviewed. It was noted that Comcast proposes new internet modems be installed with the overall TV and Internet cost to remain the same. SRG will contact Comcast to investigate the wiring and to request the proposed renewal agreement. The Board agreed to not pursue the addition of bulk HD.
  - B. Stair caulking – Mary noted that there is a crack/ opening on the stucco wall next to the new front stairs. SRG will have the opening sealed up now to keep moisture out and pursue stucco repair in the Spring.
- VIII. Adjournment  
With no further business, the meeting adjourned at 11:23 pm with a motion and a second and all in favor.

Approved by: \_\_\_\_\_ Date: \_\_\_\_\_