

Lake Dillon Condominiums Association
Board of Directors Meeting Minutes
November 10, 2017

I. Call to Order

The meeting was called to order at 2:00 PM. Walt Spring, Scott Roper, Ken Lehman, and Forrest Scruggs attended via telephone. A quorum was present. Kevin Lovett was present in person and Peter Schutz attended via phone on behalf of Summit Resort Group.

II. Owners Forum

No owners, other than Board members, were present.

III. Approval of Meeting Minutes from the August 11, 2017 and August 12, 2017 Board Meetings

Walt moved to approve the minutes from the August 11, 2017 and August 12, 2017 Board meetings as presented. Scott seconded and the motion carried.

IV. Financials

Association financials were reported on as follows:

Year to Date Financials:

September 30, 2017 close financials report:

\$2,612 in Operating

\$77,273 in reserves

The P & L vs budget reports \$140,081 of actual expenditures vs. \$141,048 of budgeted expenditures; resulting in year to date expense underage of \$967. It was noted that “\$4320” of the underage is due to 2 pending monthly reserve contributions; the contributions will be made as cash is available.

Major areas of expense variance were reviewed with snow removal from winter 2017 being the main area of expense overage. It was noted that without the snow removal expense overrun, annual year to date expenses would be in line with budget.

2017 year-end financial projection:

2017 fiscal year end financials project total annual operating expenses of \$183,997 vs budgeted operating expenses of \$187,510 resulting in a yearend expense underage of \$3,513, to include closing the year with \$4320 of outstanding reserve contributions.

The 2017 fiscal year end cash projection reports a year end operating cash balance of \$4884, with 2 outstanding reserve contributions remaining. It was noted that if the 2 pending reserve contributions are made, the yearend operating account cash balance is projected to be \$564.

2018 Budget/ dues:

2018 Budgeting plans were discussed. Two Budget options were presented. Budget option 1 includes no change to dues; Budget option 2 included an option for a 3%

increase to dues with increased revenues proposed to improve the operating cash balance. 2018 expense projections were also reviewed. Upon review, Forrest moved to accept Budget option 1 to include no change to dues; Walt seconds and the motion passed.

Gas expense:

Lake Dillon Condominiums is currently under contract with BP Wasatch for lock in rate for gas; SRG will investigate a “blend and extend” option to decrease the gas expense.

V. Actions via Email

There were no actions completed via email since the last Board meeting.

VI. Managing Agents Report

Kevin Lovett reported on the following items:

Completed items:

Completed items included;

- Winter preparation to include the irrigation system deactivation and snow plow contractor selection.
- Parking lot signage; A “Resident Parking Only” sign has been installed
- Roof inspection; the roof has been inspected and minor maintenance completed

Pending / Discussion items:

Pending / Discussion item included;

- No Smoking signs; upon discussion, the decision was made to place “No Smoking” signs on all of the unit kitchen tables. This will continue to be monitored to determine if additional signage is necessary.

VII. Old Business

The following old Business items were discussed:

A. Lakeside railing top caps;

As previously discussed, it was reported that the lakeside deck railing top cap boards in some areas are “flaking”. Locating manufacturer and warranty information has been stymied as the contractor that purchased and installed the materials has gone out of business. SRG will work to locate a product that matches the existing and report on cost estimate to replace sections in need. In addition, “deck tech” paint on product will be investigated to determine if it will work as a sealer on the railgun top caps.

VIII. New Business

The following New Business items were discussed:

A. Projects;

The following projects were discussed:

Railing by elevator; a new handrailing has been installed along the wall between the lower parking lot and the elevator/ clubhouse area.

Hot tub shell replace/ clubhouse ventilation; the hot tub shell replacement and clubhouse ventilation system install projects are slated for Fall of 2018.

B. Communication to Owners;

A communication will be sent to Owners presenting the 2018 budget, with no change to dues, as well as a picture of the new railing and a reminder of the 2018 annual owner meeting date.

IX. Next Board Meeting Date

The next meeting date will be scheduled as necessary.

X. Adjournment

At 2:53 pm the meeting was adjourned.

Approved : Approved 2-26-18 Date: