

**Lake Dillon Condominiums Association
Board of Directors Meeting Minutes
November 20, 2015**

I. Call to Order

The meeting was called to order at 2:05 PM. Board members Tim Murphy, Walt Spring, Scott Roper, Jeanne Berggren, Forest Scruggs and Ken Lehman attended via telephone. A quorum was present. Deb Borel and Kevin Lovett were present on behalf of Summit Resort Group. Peter Schutz attended via telephone.

II. Owners Forum

No owners were present for the owner's forum.

III. Approval of Meeting Minutes from July 24, 2015 Board Meeting and Post Annual Board Meeting

Ken made a motion to approve the Board meeting minutes as presented. Walt seconded and the motion carried. Ken made a motion to approve post-annual meeting minutes as presented. Tim seconded and the motion carried.

IV. Financials

- a. Kevin reported on the September 2015 close financials as follows:
 - i. \$2,443 in Operating
 - ii. \$74,414 in Reserves
 - iii. The Profit and Loss vs budget reports \$133,907 of actual expenditures vs \$138,055 of budgeted expenditures, \$4,148 under budget. It was noted that \$8,640 of reserve contributions have not been made in 2015 due to cash flow.
 - iv. All Owners are current with dues.
 - v. Cash flow will continue to be monitored. In addition to the reserve contributions that have not been made in 2015, the association did not make \$6,480 of planned contributions in 2014.
 - vi. Tim asked why the trash bill was so high in the slow months. Kevin reported that trash removal was shared with Point Dillon. SRG is working with Waste Management to revise the pick up schedule for slow months, from three times weekly, to twice. They will also review the rate.

- b. Operating Budget 2016
 - i. The Board discussed expense projection changes from 2015 to 2016.
 - ii. SRG will determine how much firewood is on site.
 - iii. The Board discussed, at length, whether or not to have a dues increase for 2016.
 - iv. The Board agreed that there would not be a dues increase for 2016. Ken made a motion to approve budget option 1, which does not include a dues increase. Jeanne seconded and the motion carried.
- c. Reserve Plan Update – The Board reviewed the capital plan, which included several minor changes. \$12,960 is the planned contribution to reserves for 2015. This capital plan reflects that the entire contribution was not made in 2015. The Board will continue to monitor the reserve plan and keep it updated.
- d. The stairs between the lower parking lot and building need to be replaced. SRG will get bids to replace them with metal treads.

V. Actions via Email

There have been no actions made via email since the last Board meeting.

VI. Old Business

- a. Governing Documents Revisions – The deadline for Mortgage holders to oppose the revisions to the governing documents is November 29, 2015. No new deeds need to be issued. SRG will have the documents recorded on November 30, 2015.

VII. New Business

VIII. Next Board Meeting Date

The next Board meeting will be held in 2016. SRG will poll the Board for dates.

IX. Adjournment

At 3:02 pm, the meeting was adjourned with a motion by Tim, a second by Jeanne, and all in favor.

Approved by:_____

Date:_____