

Mount Victoria Lodge Association Annual Homeowners Meeting Minutes
8/17/13

The meeting was called to order at 9:00 am. Owner's present:

Bill + Kay Stuber- Unit E
Steve + Karen Eddy- Unit A
Peter + Debra Canney- Unit J
Peggy Spallek- Unit I
Sue Downen- Unit 3
Peter Campbell- Units 1 & 2

A quorum was present. Peter Schutz and Chris Trettel were present on behalf of Summit Resort Group.

- 1) Peter showed those present a copy of the letter & proxy mailed to all owners on July 17th as proof of notice.
- 2) The minutes of the 2012 annual meeting were reviewed. Debra Canney moved that the minutes be approved as written. Second Kay Stuber. The motion passed.
- 3) Peter Schutz gave the financial report. He reviewed the balance sheet and income statement with budget comparisons for the first half of 2013, with the owner. Through June operating expenses are \$1939 under budget. With \$8,564 in the operating account and \$53,628 in reserves. He also went over areas of savings including more than \$700 in natural gas and \$656 in the contingency account. Peter was asked about potential increase in the association insurance expense due to the fires in Colorado. He advised that controlling loses is critical to managing premiums. Next year's operating budget will include an eight percent increase for insurance expense. Kay Stuber reported in the leak in their unit due to faulty installation of their new dishwasher and that farmers insurance claims department was very good to work with. Peter summarized that even with an increase in insurance expense, all other operating expenses are close or under budget and next year's dues should be the same.
- 4) Peter then gave the management company report. He summarized the completed items done since the last annual meeting, other comments:
 - All present agreed that the exterior painting looks great.
 - The new key pad is working very well.
 - Damage is being done to the door in the garage by people using the cart all agreed a kick stop should be installed. SRG will follow up. It was also mentioned that housekeepers have been using the cart & not returning it right away. Owners present who rent said they would advise their rental companies.
 - Chris will follow up on a gutter that needs repair.
 - The bike rack installed in the spring is being well used.
 - Peter will follow up with the town of the status of the lot to the east of MUL.
 - Owners are on their own if they need window replacement. The company is no longer in business.
- 5) Under old business Peter reported that the majority of the MUL owners did not support installing an intercom. The potential benefits are not enough to justify the expense.

- 6) No new business was brought up.
- 7) Election of directors- Kay Stuber was nominated and unanimously elected for a three year term.
- 8) The 2014 annual meeting will be held Saturday August 16th 9 am at the Frisco town hall.
- 9) With no further business the meeting adjourned at 10:10 am.