

BEAVER VILLAGE CONDOMINIUM ASSOCIATION FILING NO. 2
BOARD OF DIRECTORS MEETING
JULY 21, 2017

CALL TO ORDER

Jim Raebiger, President of the Board, called the meeting of the Board of Directors of Beaver Village Condominium Association Filing #2 to order at 6:31 p.m. Board members present were Tom Cummins, Tom Branch, Joanne Gravelle and Jim Raebiger. Also present were Eric Mowrey and Janet Meinen of Mountain Chalet Property Management (MCPM). Janet Meinen recorded the minutes. Homeowner Lisa Effler was also in attendance.

AGENDA APPROVAL

- It was moved and seconded to approve the agenda; no discussion; all in favor. Motion carried. The agenda was approved.

PREVIOUS MEETING MINUTES

- It was moved and seconded to approve the minutes of the January 20, 2017 meeting as distributed; no discussion; all in favor. Motion carried unanimously.

PROPERTY MANAGEMENT REPORT

Full report included in meeting packet. The Board noted that the flower baskets were beautiful this year. Eric commented that Dick Norman had assisted Mountain Chalet with information on what works well and what doesn't.

- It was moved and seconded accept the property management report; no discussion; all in favor. Motion carried unanimously.

FINANCIAL REPORT

Full report included in meeting packet

The Balance Sheet for June 30, 2017 reported cash of \$569,182.94, accounts receivable of \$12,044.27 and accounts payable of \$11,098.58. The large cash balance was due to insurance proceeds paid to the association but not yet invoiced/paid to the contractor.

The Budget vs. Actual as of June 30, 2017 was reviewed. There was discussion of the accounting for the insurance claim. Since it is anticipated that all administrative and major maintenance items related to the claim will be recovered from insurance, the financial statements in the meeting packet will be adjusted to reflect that. The adjusted net income through June will be approximately \$2,000.

The Capital Replacement Fund (CRF) began the fiscal year with \$37,579.15. \$29,227.21 has been transferred into the fund from homeowner assessments. Interest income of \$30.79 was earned. \$7,000 was transferred to the operating fund leaving a current balance in the CRF account of \$59,837.65.

The 2018 proposed budget was included in the meeting packet and was presented by Janet. All line items were reviewed. It was noted that insurance costs have increased due

to the addition of the interior of units being included. An increase has been budgeted for 2018 based on the current year claim. Tom Cummins commented that the increase may not happen because the company will want to keep the association business to recover costs paid out. It was also noted that at least 10% of dues must go to the capital replacement fund.

The capital replacement fund spreadsheet was reviewed as follows:

- Parking lot and common road replacement need to remain in 2018 per current recreation association planning.
- Crawl space improvements will be addressed in logical sequence. Building 6 may be done this year to accomplish savings based on it being done at the same time the burn repairs are made. Full analysis has not been completed.
- Decks originally scheduled for May have been delayed to the fall. Going forward, the decks will be included in painting and staining.

It was moved and seconded to accept the financial report including the budget with the proposed dues increase of \$33 per month on the base unit prorated by size of unit effective October 1, 2017; no further discussion; all in favor. Motion carried.

RECREATION BOARD REPORT

Jim Raebiger highlighted the information from the Recreation Board earlier in the day as follows:

- Building is well taken care of
- Financials are in good shape
- Clubhouse updates—CMC has list of things that could be done to improve including furniture, locker room improvements, larger grill on deck. Signage improvements have been approved.
- 2% surcharge—units were identified, and direct mailings were sent. 32 units were not submitting, and that number has been reduced to 7.
- County registration for those who rent in unincorporated Grand County is going from \$20 to \$150 for roads. County is collecting from 300 but believe they should be collecting from 1,000.
- White bus will continue at previous schedule
- Town of Winter Park Transportation Authority-has been providing service even though Beaver Village is not in the town/not paying taxes. Beaver Village has been paying for night shuttle service and getting day service as well. Town has noticed and are discussing whether added fees should be imposed. They understand that Beaver Village works on a budget and that advance notice of an increase will be needed. The Recreation Association pays for the night shuttle—if an increase is implemented, the Recreation Association will pass the cost on to the filings.
- Development of Parcel 3 behind 5,6 and 7 was discussed. Owners have approached Beaver Village Filing 2 about access. There are no definite plans in place. The Recreation Board has agreed to continue discussions. It was noted that the parcel is not land locked, so Beaver Village is not forced to grant the access.

OLD BUSINESS

- Delinquent owner has fallen a little further behind. Mountain Chalet will continue to follow the association policy to bring the owner in compliance.
- Wifi improvements—still some work to be done. Association has only been billed for 50%. Mountain Chalet will confirm status with vendor.
- Walkway and deck repairs—will try to get done by end of fiscal year
- Insurance claim--Formal review was requested, and coverage was changed to walls in retroactively. Final agreement with HOA is that coverage is at \$1.21 million. Insurance has paid \$805K and \$300K has been paid to vendor to date. Lump sum at completion. Lulls in work are partly due to labor shortage in the valley but the rebuild is the highest priority for the vendor. The clean out of units burned was in the dead of winter and there was some trouble getting access due to individual owners' insurance. Year end completion is the target. Cause is still undetermined. It was not electrical. Crawl space remediation may be done at the same time as the repairs at a significant cost savings.
- Joanne Gravelle mentioned that parking situation is getting worse. More and more cars are taking up two spaces. She also stated that there are cars that have been parked for several weeks without moving. There was discussion of actions taken and/or not taken and what can be done. Mountain Chalet had confirmed that cars were not reported stolen and will work to determine who owns the vehicles. It was noted that if the association does not have a rule on long term parking, one should be established. Mountain Chalet will research. It was not noted that huge busses are not permitted to park within the filing. The possibility of striping including bright yellow striping was discussed. Mountain Chalet will review.

EXECUTIVE SESSION—NOT NEEDED

NEW BUSINESS

The 2018 budget was approved earlier in the meeting.

ADJOURNMENT

- It was moved and seconded to adjourn; no further discussion; all in favor. Motion carried. Meeting adjourned at 7:35 p.m.

Approved: January 19, 2018