

**CHATEAUX CONDOMINIUM ASSOCIATION
BOARD MEETING
February 10, 2024
MT. CRESTED BUTTE, COLORADO**

Call to Order

The meeting was called to order by the Board President, Rory Baruth, at 8:04 A.M.

Quorum Established

A quorum was established with 5 of 5 Board members present.

Board Members Present:

Rory Baruth
Otis Schultheis
Chuck Spinks
Barbara Cameron
Michael Vaughn

Management Company Present:

Danny Myers

The purpose of this mid fiscal year meeting is to review current business items, as well as the 6-month financial reports for the 2023-24 fiscal year, which began July 1, 2023.

Reading and Approval of Past Minutes – August 4, 2023

Danny and the Board reviewed the minutes from the August Board meeting.

Chuck made the following:

Motion:	Accept the minutes as presented
2 nd :	Barbara
Vote:	Unanimous approval

Financial Report

Danny reviewed the Income and Expense handout with the Board...outlining the first 6 months' expenditures for the fiscal year. The only items that were substantially over our anticipated budget were Pool/Spa Repairs (we bought a new hot-tub heater) and Maintenance Tools because we bought a gravel spreader for the driveway this winter. The gravel spreader has worked great to keep the driveway from being slick. The bus drivers have stated their appreciation...and we have saved a lot of money by doing the graveling ourselves instead of paying our plow company.

Our Electricity and Natural Gas bills are 20% under-budget. Snow Plowing so far is also under budget, which is a welcome change from last year, though the skiers might think differently. That being said, there is still good snow, just not the need to plow as often as last year. February, March and April snow will tell us if we remain under budget in Snow Removal for the year.

As was discussed the past several years, we will anticipate Dues having to be increased 3-5% each year. So far this year, much of that increase will be from an increase in our Insurance premiums of \$10 per owner per month and from an increase in our Water bill of \$11 per owner per month. We will determine in May/June what total increase is necessary to keep our budget balanced for the July 2024 to June 2025 Fiscal Year. We will also research Insurance Companies again to see if lower rates for the same coverage are available in the market.

To assist with our budget, we were able to purchase a second high-yield, 12 month CD in August 2023. Our two CD's should add \$10,000 to our Capital Budget.

Our Accounts Receivable report currently shows two owners over 90 days in arrears on their monthly dues payments. We will continue to monitor the A/R to ensure owners stay current on their dues.

We have completed several Capital projects since July 1, 2023, including repairing some loose rocks on the chimney chases on several buildings, re-tiling the pool's water's-edge, and constructing a gravel shed to make graveling easier. These projects totaled \$34,000.

OLD BUSINESS

Parking

Parking continues to be much improved since we began requiring Parking Passes. At the request of many owners, we plan to change to hang tags instead of the dashboard placards. We will also get less sticky violation stickers. In the next two billing letters, we will include information to the owners on the importance of having the parking tags in their cars/guests' cars. The goal is to never have to warn anyone with a sticker.

Road Paving

Rory has met with the Downtown Development Authority (DDA) of Mount Crested Butte several times. They have committed to assist with asphalt road re-paving from the pool down to Gothic. Michael expressed concerns that we do not want a permanent easement for the bus to come through because of a use agreement. Our law firm, Schumacher & O'Loughlin, will work with the Town of Mount Crested Butte and Mountain Express to draft a suitable agreement. We anticipate the entire project to be approximately \$110,000.

Rory made the following:

Motion: Continue negotiations with the DDA to accept \$55,000 in cost-sharing, with a completed use-agreement with Mountain Express for a term of 15 years
2nd: Otis
Vote: Approved 4 votes to 1

NEW BUSINESS

Rule Plaques on condo doors

To assist with rule notification and rule compliance, we will place information plaques on the front door of each rental condo.

Bus Stop

We will continue to pursue having just one bus stop on the Mountain Express route through the Chateaux (by the pool).

Internet Quality

We will continue to monitor comments on whether increased Wi-Fi “device” traffic is slowing down the internet speeds. So far, that does not seem to be the case. Adding a modem in each condo has been a welcome addition to our budget and services provided. We can inquire with Spectrum whether upgrading to a fiber optic line is a possibility.

Establish Date of Next Meeting

Our next Board meeting is scheduled for August 2, 2024.

Adjournment

There being no further business, Association President, Rory Baruth, adjourned the meeting at 10:00am.

Approval:

Rory Baruth

Chateaux Association President

Date