

**CHATEAUX CONDOMINIUM ASSOCIATION  
BOARD MEETING  
August 4, 2023  
MT. CRESTED BUTTE, COLORADO**

**Call to Order**

The meeting was called to order by the Board President, Rory Baruth, at 9:38 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 fiscal year-end meeting is to review current business items, as well as the 12-month financial reports for the 2022-23 fiscal year, which began July 1, 2022.

**Reading and Approval of Past Minutes – February 11, 2023**

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

Chuck made the following:

Motion:	Accept the minutes as presented
2 <sup>nd</sup> :	Otis
Vote:	Unanimous approval

**Financial Report**

Danny reviewed the Income and Expense handout with the Board...reviewing the expenditures for the fiscal year. As was the case at our 6-month meeting, the only items that were substantially over our anticipated budget were Snow Plowing and Natural Gas. The Natural Gas remained over budget for the year because the price of natural gas stayed high. We ended \$5,300 over budget or 66%. We will budget the higher amount of 2023-24.

Looking at Snow Plowing, we were over budget as of December and remained over budget for the entire season. It was a healthy snow year, which obviously costs us money. We ended the year spending \$32,000 instead of our anticipated (average) \$22,000. We will increase our Plowing budget next year by 10%.

Several budget items came in under-budget to help offset these overages. We saved \$2,700 in Contract Labor, \$2,800 in Maintenance Materials, \$2,400 in Firewood costs, and \$3,400 in Electricity costs. We also did not have any minor Pool repairs for the year, which we budget at \$200 per month or \$2,400 each year. These would be items like needing a new circulation pump, chlorinator, or a filter refurbishment.

With these savings items, along with cashing in \$4,800 in credit card points, we ended the year very close to our anticipated budget.

We will remind the owners again that as costs go up each year due to inflation, our dues will also go up each year. In February, we discussed that our goal is to regain an Operating Funds surplus of \$10,000 to serve as a Contingency fund for overages (the overages are usually only in Snow Removal). This will have to come from a surplus year (which would most likely come from a lower than average snow year).

While we anticipate a 3-5% increase each year, at our February meeting, it looked like inflation and heavy snow might lead to 5-8% increase. As it turned out, we were able to keep the increase to 4.6%...increasing our 2023-24 Dues \$30 from \$615 per month to \$645 per month.

The Board made a Motion in February to look into putting \$100,000 of our Capital Reserve money into a CD, as the historically low rates (under 1%) were now up to 4%+. We did open a 13 month CD in April. With the rates now at 5%, and our capital budget being reasonable this coming year, we will look to add a second 12 month CD this month. The Board can discuss our CD plan for next year at our February meeting.

Our only Capital Expenditure for the year was replacing the pool heater, which costs \$5,600.

Our 2023-24 Capital Budget includes shoring up the rocks on several of our chimney chases, replacing the pool tiles, and Sealcoating the asphalt driveway and parking lots in the Spring.

## **OLD BUSINESS**

### **Parking**

The parking permits continue to be a benefit (fewer poachers, condos not taking 3 spaces, as well as ability to know what condo belongs to what car). Several owners have asked for easier-to-remove violation stickers, and also hang tags instead of dashboard permits. We will look into these options.

### **Trash and Recycling**

We now have a 4 yard dumpster for recycling, instead of the 7 rolling toters.

### **Bus**

In addition to considering just one stop instead of two, Rory has begun conversations with Mountain Express to possibly have them contribute to repaving the lower half of the driveway, which should be a similar cost to the \$75,000 we spent for the upper half several years ago.

**Minutes**

We will distribute the Annual Meeting minutes to the owners within 2 months, instead of having them wait a year until the next meeting.

**Rules and Regulations Clean-up**

Michael will continue to review the Rules and Regs for inconsistencies and necessary updates.

**NEW BUSINESS**

**Increase Laundry machine prices**

We will increase our machine prices to be more in-line with the laundromat in town. It was also discussed whether keeping the laundry machines is a needed expense. The cost of operating the machines can be covered by charging \$5 to \$6 per load, but the repair bills (and later replacement) are not covered.

A suggestion was made to possibly convert that area to rented storage locker space.

**Dues Late Fees**

While only a few owners are in arrears on their dues, our tight budget makes late payments a strain on our ability to pay our monthly bills. To encourage timely payment, we will charge 18% going forward.

Barbara made the following:

- Motion: Increase Late Fees on Dues to 18%
- 2<sup>nd</sup>: Michael
- Vote: Unanimous approval

**Other items discussed**

- \*Putting locks on the outside plugs, as some people are using our electricity to charge their cars.
- \*Install an extra 5MPH sign
- \*Require or provide stickers for bikes in the Bike Barn.

**Establish Date of Next Meeting**

Our next Board meeting is scheduled for February 10, 2024.

**Adjournment**

There being no further business, Association President, Rory Baruth, adjourned the meeting at 11:55am.

**Approval:**

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Rory Baruth Date  
 Chateaux Association President