

**CHATEAUX CONDOMINIUM ASSOCIATION  
BOARD MEETING  
February 11, 2023  
MT. CRESTED BUTTE, COLORADO**

**Call to Order**

The meeting was called to order by the Board President, Rory Baruth, at 8:33 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 2023-23 fiscal year, which began July 1, 2022.

**Reading and Approval of Past Minutes – August 12, 2022**

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

Otis made the following:

Motion:	Accept the minutes as presented
2 <sup>nd</sup> :	Rory
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 Snow Plowing and Natural Gas. The Natural Gas will remain over budget for the year because the price of natural gas has increased. Looking at Snow Plowing, January continued to be snowy, so now we will look to a slower February and March...otherwise we will be over budget for the year.

We discussed again that we are running a tight, balanced budget, collecting what we anticipate spending each year. We will remind the owners again that this means as costs go up each year due to inflation, our dues will also go up each year. 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). The only foreseeable way our monthly Dues will not increase year to year, is if there is very little snow and the surplus from that year covers the inflation for the next.

While we anticipate a 3 to 5% increase in Dues each year, this year we may have to recoup our Snow Removal shortfall, and also increase 5 to 8% because of higher than usual inflation. As an example, Insurance went up 30% this year. We will look to reduce that line item, but the market is trending up, so we will be paying more. In May/June, we will have a better idea of what to report to the owners regarding our 2023/24 monthly Dues.

Looking at other sources of revenue, CD rates have become more attractive in recent months. We will look to place some of our Capital Reserve money in a 12-month CD. This could raise several thousand dollars, helping to offset inflation increases.

Rory made the following:

Motion:	Research investing \$100,000 in a high-yield, 12-month CD.
2 <sup>nd</sup> :	Chuck
Vote:	Unanimous approval

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.

No Capital Projects have been undertaken this year to date. That being said, we are currently shopping for a new heater for the swimming pool. We will also look to tidy up the stones on the chimney chases this Spring and Summer. Replacing the pool tiles and decking between the pool and hot-tub are also still on our radar. Chuck also asked us to research the idea of building a larger hot-tub one day, something referred to as a “spool” (ie spa/pool).

## **OLD BUSINESS**

### **Parking**

The Pink Parking Passes have made a huge difference in limiting rogue-parkers. We have started to sticker non-Passed cars, which has virtually eliminated the illegal day-parkers. Having the passes in the windshields has had the added benefit of being able to contact car-owners if we need cars moved to plow better.

### **Dogs and Bikes**

We will continue to remind owners to state No Pets Allowed to renters and No Bikes in Buildings for everyone.

### **Trash and Recycling**

Recycling still remains a challenge, especially in terms of volume. We will look to replace our 7 “toters” with one 3-yard or 4-yard recycle dumpster.

### **Bus**

We have continued a dialogue with Mountain Express to have their drivers reduce their speeds down our parking lot, as well as reducing our stops from two to one, the one being at the pool.

**Fire Escape Paint**

Seeing some damage already from the large snow amounts, we will have to address painting the areas of the fire escapes this coming summer.

**NEW BUSINESS**

**Newsletter**

We will look to share a more in-depth informational newsletter every few months to keep the owners informed of the goings-on at The Chateaux.

**Comfort Animal Policy**

It appears that comfort animals are protected by law to reside in rental units. We will need to research further so we know our rights and their rights.

**Rules and Regulations**

Michael has volunteered to clean up the Rules and Regulation later this year, as he noticed some inconsistencies between sections of rules.

**Establish Date of Next Meeting**

Our next Board meeting are scheduled for August 4, 2023.

**Adjournment**

There being no further business, Association President, Rory Baruth, adjourned the meeting at 10:55am.

**Approval:**

\_\_\_\_\_  
Rory Baruth  
Chateaux Association President

\_\_\_\_\_  
Date