

CHAMONIX-AT-WOODRUN CONDOMINIUM ASSOCIATION

ANNUAL OWNERS MEETING

March 8, 2012

1. CALL TO ORDER, ROLL CALL AND PROXY CERTIFICATION

The meeting was called to order in the meeting room of Chamonix Condominiums, in Snowmass Village, Colorado by Betty Lebovitz, President of the Association, at 3:00 P.M. Nonmembers Mike George and Lee Wilson of Snowmass Lodging Company were also present.

<u>Members Present</u>	<u>Unit #</u>	<u>% Common Ownership</u>
Don Anthony	20	2.88
Betty Lebovitz	25&15	9.22
Employee Units	E- 1, 2, 3	4.90
Brian Moir	40	2.59
Peter Van Giesen (by phone)	46	3.17
Joe and Faye Rosenbaum	47	2.88

<u>Members Present by Proxy</u>	<u>Unit #</u>	<u>% Common Ownership</u>
Applebaum	23	6.63
Lux	26	5.19
Cole	31	3.17
Luke	34	3.46
Hastings	36	4.32
Hastings	37	2.59
Thompson	44	3.46
Ringel	50	2.59
	TOTAL	57.05 %

Verification of the signed proxies and members in attendance established that the required quorum of 50% of Chamonix owners was achieved.

2. PROOF OF NOTICE OF MEETING

Lee Wilson presented proof of notice of the meeting.

3. APPROVAL OF MINUTES OF March 3, 2011, MEETING

The March 3, 2011, Annual Meeting Minutes were presented. Mrs. Lebovitz made a

motion to waive the reading of the minutes and approve them as presented. Mr. Moir seconded, and the minutes were approved as distributed.

#### 4. REPORT OF PRESIDENT/MANAGEMENT

##### Physical Property

Since February 2011 the following projects and major repairs have been completed at Chamonix:

- Chimneys were inspected/cleaned
- A commercial washing machine was replaced
- Fire alarm panel was replaced
- Beveled entry doors were repaired
- Front entry sign lights were replaced
- C Building chimney/flashing was repaired
- Metal caps were added to AA Building wall
- The telephone switch was replaced
- Heat circulating pump was replaced with variable pressure pump
- Pin hole leaks were repaired in hot water circulating lines
- A, AA, and B Building roofs replaced and HotEdge eave heat added
- Netting was installed on all balcony railings as a child safety measure
- Exit signs were replaced with glow-in-the-dark signs
- Energy audit performed on entire property

##### Rental Report

Total SLC rental bookings for this winter 2011-2012 are currently pacing about even with those of last year in dollar volume.

##### Financial Summary

First quarter 2011/2012 – November 2011 through January 2012

The Association is under budget with a 2% operating surplus, or \$3,703, as compared to the plan, after one quarter. The positive variance is primarily due to savings in gas and insurance costs. Further detail is available in the First Quarter Financial Statement.

##### 2010-2011 YEAR-END FINANCIAL

The Association is undergoing its outside audit at this time and expects neither adjusting entries nor negative management comments. The completed audit will be made available to any member upon request.

The Association ended the prior fiscal year with an unaudited operating fund surplus to budget of

\$16,711.64. The Association employs an adjustment policy, whereby it adds accumulated depreciation and subtracts accumulated loan principal payments to the cumulative operating fund balance, yielding an adjusted operating fund total each year. During the budget meeting in October 2011, the Board approved inter-fund transfers yielding a net loss Operating Fund carry forward (unaudited) of \$157,705.46. This should result in a policy adjusted operating fund surplus of \$16,708.79, to be reviewed by the auditors.

The Reserve fund had an (unaudited) balance of \$213,734.19 at fiscal year-end October 31, 2011.

#### 5. ELECTION OF MANAGERS

Mr. Moir's and Dr. Van Giesen's Board terms expire in 2012. Both are willing to continue on the Board. A Colorado State law requires that Board elections be by secret ballot. Mr. Moir made a motion to submit the slate of candidates (Mr. Moir and Dr. Van Giesen) to the membership for three-year terms. Mrs. Lebovitz seconded, and the motion passed. Mr. Moir and Dr. Van Giesen were elected by secret ballot. Thank you for your willingness to serve on the Association Board.

#### 6. UNFINISHED BUSINESS

Mr. Wilson reported that the AA, A, and Building roof replacement is complete, and the HotEdge heated eave is performing well. The remainder of the roofs, including the office and adjacent garage, will be replaced this spring.

#### 7. NEW BUSINESS

Minutes note - tax allocations and disclosures

Mr. Anthony made a motion affirming that the following management practice is a policy of the Board and Management and is adhered to by the Association. Mr. Moir seconded, and the motion passed.

Management has performed various time studies and has developed specific allocations for budgeting and tax purposes. These studies have been incorporated into the Association's current year tax returns. The Association's membership surpluses are added to reserve funds or carried forward to the next fiscal year, and membership deficits are covered by increased assessments in the next fiscal year. Reserve funds are held in separate accounts.

Motion to ratify acts of the Board of Directors for the past year

Mrs. Lebovitz made a motion to ratify the acts of the Board for the past year. Mr. Moir seconded the motion, and it was approved.

8. QUESTIONS FROM THE FLOOR

9. ADJOURNMENT

Mrs. Lebovitz made a motion to adjourn. Mr. Moir seconded, and the motion was passed. The meeting was adjourned at 3:30 P.M.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'B. Moir', written over the text 'Respectfully submitted,'.

Brian Moir, Secretary