



BOARD OF DIRECTORS MEETING

DECEMBER 7, 2018 MINUTES

The Caldera Cabins Owners' Sub-Association, Inc. Board of Directors Meeting was called to order by President Alan Dinger in the Caldera Springs Lake House at 4:15 PM.

ROLL CALL

Alan Dinger introduced the Board of Directors.

Directors and Officers Present: Alan Dinger, CCOA President; Tesa Brainard, CCOA Treasurer and Secretary.

Directors and Officers Not Present: Peter Marsh, CCOA Vice-President.

Owners Present: Richard Ammerman (Cabin 35)

Others Present: Krista Miller, Caldera Springs General Manager, Mathew Smith, CCOA Manager, and David Madden, incoming CCOA Manager.

QUORUM AND NOTICE OF MEETING

Alan Dinger noted that proper Notice of the Meeting had been sent out November 15th, 2018 and there was a quorum with two out of the three directors present.

APPROVAL OF MINUTES

The minutes of the December 8, 2017 Board of Directors Meeting were offered for consideration.

Upon a motion duly made, seconded and unanimously approved, it was:

RESOLVED, that the Minutes from the December 8, 2018 Board of Directors Meeting Board Budget Meeting are accepted as presented.

REPORTS

Krista Miller reviewed the 2018 financial forecast. Revenue is forecasted to come in flat to budget. Expenses are forecasted to be slightly less than budget. The only potential variance being December snow removal.

In 2018 the association contributed \$11,378 to the CCOA reserve fund, bringing the year-end reserve fund balance to \$50,212.

The year-end working capital fund balance is estimated to be \$65,536.

NEW BUSINESS

Krista Miller presented the 2019 operating budget. The 2019 budget reflects a 3% dues increase, changing monthly assessments from \$465 per month to \$479 per month.

Upon motion made, duly seconded and unanimously approved, it was:

RESOLVED, to approve the 2019 CCOA budget as presented with a monthly assessment of \$479 per month.

Upon a motion duly made, seconded and unanimously approved, it was:

RESOLVED, that the President is authorized to approve all 2019 contracts as long as they are negotiated and in compliance with the approved 2019 Budget as presented.

OWNER QUESTION AND ANSWER SESSION

Questions raised by owners included:

1. What happens to excess funds at the end of the year?
 - The Association can vote to move the funds to the working capital fund, to distribute the funds back to the Caldera Cabin owners or to move the funds forward to the next year. The 2019 budget reflects moving excess funds (\$2,682) from 2018 forward to 2019 to help offset expenses. Conversely, if the year ended with a negative balance, the association can vote to transfer funds from the working capital fund, assess the Caldera Cabin owners or to move the negative balance forward to the next year.

2. Do crosswater owners have access to our pool and tennis court?
 - No, the Quarry complex and the Caldera Springs tennis courts are amenities that are exclusive to Caldera Springs owners and guests.
3. Any plans to add mulch to the cabin landscaping?
 - When the cabin landscapes were originally installed mulch was added solely to aid in the protection of the fresh plantings. The developers' intention was for the landscape to develop and become native in appearance. Mulch is not currently in the maintenance budget. If mulch were added it would be a large recurring expense to the association.

ADJOURNMENT

There being no further business to come before the meeting.

Upon motion duly made, seconded and unanimously approved, it was:

RESOLVED, this meeting of the Caldera Springs Cabins Owners' Sub-Association Board of Directors be and hereby is, adjourned at 5:13 PM.

Respectfully submitted on behalf of Tesa Brainard, CCOA Secretary

Mathew Smith, Owners' Association Manager