

McCall Area Timeshare Association

Board Meeting Minutes

August 21, 2015

The meeting was called to order at 8:20 PM at the Homewood Inn and Suites in Boise, Idaho. Board members present were David K. Holland, Travis Leonard, Dick Brotherton and Gary Turner.

After reviewing the minutes of the July 30th, 2015 Board Meeting, Travis moved to accept the Minutes and Dick made the second. Minutes approved unanimously.

Dave asked for approval regarding the Aspens Roof Assessment being treated as a pass through cost to the owners. It was previously agreed upon in a phone conference but wanted it ratified at this board meeting. Dick made the motion and Gary made the second. The motion to send the assessment out to the owners passed unanimously.

Chip Sealing of Aspen Village:

The company did not get the project completed in the two days allotted. They will come back on the 30th of August to complete the project.

2016 Budget:

Dave previously sent out a proposed budget to all Board Members. Discussion ensued regarding a minimal increase to the Annual Maintenance Fees. Gary was concerned that \$20.00 would not be sufficient to cover costs. It was also discussed that we may lose more owners if the AMF gets too high. Dave discussed the diminishing numbers of owners that have to carry the cost as well as the rising costs of insurance, utilities etc.

The Board went over the budget with regard to the short fall and how to cover all costs. The discussion ran toward Management Fees that Dave would not collect in order to assist in the balancing of the Budget. The budget is approximately \$15,000 less than last year but it is also covered by fewer owners.

Travis at that time made a motion to have the increase of the Annual Maintenance Fees by \$25.00 . Gary made the second and Gary gave the third and the motion passed unanimously. The increase will be reflected in the 2016 AMF billings.

2015 Cash Needs:

Dave is willing to loan some money to MATA in order to clear bills through the end of the year. The board had some discussion on how that would be handled. It was agreed that if Dave needed to loan MATA cash then he would be paid back after the 2016 AMFs start coming into the office. Travis found that current business loans are 5-7% interest. So The Board decided that 6% would be fair and will be discussed further upon need to fund MATA. Dave abstained from the vote but the Board passed the motion to pay the 6% interest rate if needed.

Aspen Village:

It was stated that the property is looking good with the Market being opened and the roadways being chip sealed, landscape being taken care of as well as new paint on most buildings.

Roof Assessment in the Aspens:

The bills for the Aspen Roof Assessments have been mailed and even though we expected some push back we have not received many complaints.

Rental Rates:

Dave addressed the rates for unit rentals. The current rate has been in effect for almost 10 years. It was suggested that we adopt a 15% increase. After some comparison discussion it was decided that a 20% increase would be fair and comparable to the area. It was also decided that owners will still be allowed the 50% rate for rentals from owner to owner. Gary made the motion to adopt the 20% increase in rental rates effective immediately, Travis seconded the motion. It passed unanimously.

The next Board meeting was scheduled for October 10th after the Annual Homeowners Meeting in McCall.

Gary made a motion to adjourn the meeting and Dick seconded the motion, passed unanimously.

Respectfully Submitted,


Dick Brotherton,

Secretary



The Aspens

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August 20, 2015

Dear Aspen Homeowners:

We are thrilled to report that the majority of the owners paid in full on the roof assessment and we are able to schedule one additional building this fall than originally anticipated. We currently have ~\$246K in our reserve account for the roof.

Based on input from our roofing contractor, the board decided on an 'antique brown' shingle which is within our color scheme while offering some contrast. The awesome news is that the company providing the shingle recently did away with their 30 year warranty so we are getting a 40 year warranted shingle for the same pricing.

Our pricing is only guaranteed for two years. Depending on the funds received from here on out, we may need to reevaluate our three-year payment option which will be addressed in our next annual meeting in March 2016 (specific date pending).

The information pertaining to our project start date is below and on our website at **McCallAspens.com**... Please Read Carefully:

The Board is pleased to announce that planned roof replacements will begin the evening of September 8, 2015. Weather dependent, and in the following order, Buildings D (Units 23-32), E (Units 33-42), G (Units 51-60) and F (Units 43-50) will complete this calendar year. Workers will begin on Building D on or about September 8, 2015 and proceed to each identified building in succession. Each building scheduled will take approximately 10-12 days to complete. Please be cognizant that weather could delay the schedule. Please note the following reminders and information during the construction phase:

- During roof tear off and replacement, it is imperative not to park in any space near the building being worked on. Doing so will delay the project.

- NO CARS ARE TO BE PARKED IN FRONT OF GARAGES. This is already in our Rules & Regulations and will strongly be enforced by violators being towed. Make sure renters, tenants and/or guests are advised of this.

- Quality control measures implemented include:

- Workers will place tarps down around the building to minimize the collections of nails and debris in the area.

- Workers will clean debris, nails daily from the work area to include using magnetic tools to gather nails that may have dropped.

- Temporary Dog Fences will need to be removed during the construction phase of each building.

McCall Area Timeshare Association 2016 Budget

Revenues:

Maintenance Assessments	\$ 661,394.00	
Late Charges	\$ 4,000.00	
Timeshare Sales	\$ 5,000.00	
Rental Income	\$ 3,800.00	
10% Rental Income	\$ 6,000.00	
Split Week Income	\$ 3,000.00	
Transfer Fees	\$ 1,500.00	
Interest Income	\$ 500.00	
Resort Fee to Non-Owners	\$ 8,475.00	
Developer forgiveness of Management Fee	\$ 20,675.00	
Total Revenue	\$ 714,344.00	\$ 714,344.00

Expenses:

Resort Fixed Cost:

Homeowner Fees	\$ 130,835.52	
Property Taxes	\$ 62,000.00	
Insurance	\$ 14,000.00	
Recreation Fees	\$ 9,000.00	
Total Resort Fixed Costs	\$ 215,835.52	\$ 215,835.52

Resort Operating Costs:

Saleries and Wages	\$ 135,000.00
Payroll Taxes/Employee Benefits	\$ 12,000.00
Worker's Compensation	\$ 4,165.00
Maid and Unit Supplies	\$ 15,000.00
Repairs and Maintenance	\$ 15,000.00
Contract Cleaning	\$ 19,000.00
Vehicle	\$ 5,000.00
Vehicle Insurance	\$ 2,600.00

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Electricity	\$	62,000.00	
Telephone/WiFi	\$	6,000.00	
Firewood	\$	4,000.00	
Renovation & Depreciation (Furniture)	\$	43,975.00	
Replacements	\$	20,000.00	
Total Operating Costs	\$	343,740.00	\$ 343,740.00

Administrative Costs:

Management Salaries	\$	24,000.00	
Payroll Taxes	\$	2,400.00	
Property Management Fees	\$	60,000.00	
Accounting and Legal	\$	11,500.00	
Office Expense	\$	7,500.00	
Office Phone	\$	4,000.00	
Printing	\$	1,000.00	
Postage and Freight	\$	2,000.00	
Annual Meeting Expense	\$	2,000.00	
Trustee Expense	\$	2,500.00	
Repairs and Maintenance	\$	1,000.00	
Bad Debts	\$	30,000.00	
Taxes	\$	200.00	
Miscellaneous	\$	1,000.00	
Contingency Reserve	\$	5,500.00	
Total Administrative Costs	\$	154,600.00	\$ 154,600.00

Total Expenses **\$ 714,175.52**

One Bedroom Assessment	\$	454.00
Two Bedroom Assessment	\$	473.00
Three Bedroom Assessment	\$	518.00
Executive Three Bedroom (K-53)	\$	530.00