



LODGE AT
LIONSHEAD

**LODGE AT LIONSHEAD I CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING MINUTES
June 24, 2020**

Bill Palmer called the Board of Directors meeting to order at 3:05 pm on Wednesday, June 24, 2020. This meeting took place via Zoom video conferencing call. Board of Directors in attendance were Bill Palmer, Cathy Nigro, Mike Hauck, Will Thompson, and Jim Mueller. Also attending were Jeff Bailey of Peak Resort Services, Inc. and Mike Sherven of McMahan and Associates, CPA/auditors.

Presence of a quorum was established with 100% of Directors in attendance.

Board reviewed proof of meeting notice.

The minutes of the July 5, 2019, Board of Directors meeting were reviewed. **Motion was made by Will Thompson to approve the prior meeting minutes. Motion seconded and passed unanimously.**

Financial Report.

Mike Sherven of McMahan and Associates reviewed the Financial Statements. Mike first explained the independent review report process and then reviewed with the Board the balance sheets, statement of revenue and expenses, operating and replacement fund cash flow statements and operating budget to actual statements. After discussion, **Motion made by Bill Palmer to approve the Financial Report. Motion was seconded and passed unanimously.**

Mike Sherven departed the meeting.

Budget Proposal.

Management presented the Proposed Operating Budget FYE 4/30/2021 of \$220,026. A 2% increase. Management reviewed the expense line items that changed from the prior year. After discussion, **a Motion was made by Cathy Nigro to approve the \$220,026 Operating Budget. Motion was seconded and passed unanimously.** This approved budget is attached to these minutes.

Old Business

Management reviewed with the Board the Capital Replacement project expenses FYE 4/30/20. Expenses totaled \$185,078. A \$358,833 replacement fund balance will be carried forward in the Association's replacement fund. Attached.

New Business

Bill Palmer presented to the meeting a spreadsheet on the prior six years of housekeeping labor, supplies and linen costs. Bill is concerned over increases in these costs to owners. Management agreed to review these costs and respond to these concerns.

The Board reviewed the updated Capital Replacement Study prepared by Peak Resort Services, Inc. they specifically reviewed the upcoming projects for the next three years and fund balances.

Management reviewed with the Board the proposed Capital Replacement Projects and assessment level FYE 4/30/2021. The main project proposed is the hot water storage tank/sidearm replacement project. Management reported that this has been successfully completed. **Motion made by Jim Mueller to approve the projects presented. Total project budget of \$63,441. The replacement fund assessment level of \$78,000 to remain same. Motion seconded and passed unanimously.** Attached.

Management was directed to seek out proposals for paver work on the east end of the building and for delineating parking spaces in the parking lot. Also, to seek an RFP from Radar Engineering for the snowmelt and pool/spa mechanical system replacement and/or enhancements.

Nomination of Board of Directors for Annual Meeting.

The Board of Director terms are two years and are staggered. Will Thompson and Cathy Nigro's terms are expiring. Will and Cathy notified the Board in writing of their desire to serve another two-year term. No other owners have expressed interest. Will and Cathy are to be nominated at the Annual meeting for the two open positions.

Scheduling of the Association's Annual Meeting.

Due to Covid-19, the Annual Meeting for 2020 was postponed from July. The Board discussed and determined that a potential date for a rescheduling would be Saturday September 26th. Management was directed to look into the Annual Meeting requirements. The general consensus was, Owner's may not be willing to travel to Vail for a meeting this year and since the required budgets were approved and there is no other new business before the Association, that an Annual Meeting may not be needed. Once management has that answer, a decision will be made by the Board, to either poll ownership on their preferences or inform them of the Board's decision not to hold the 2020 meeting.

Adjournment.

Motion made to adjourn meeting at 4:40 pm.

LODGE AT LIONSHEAD I CONDOMINIUM ASSOCIATION
PROPOSED OPERATING BUDGET
FOR YEAR ENDING APRIL 30, 2021

	2020	2020	2021
	BUDGET	ACTUAL	PROPOSED
REVENUE			
Assessments	215,017	215,017	220,026
TOTAL REVENUES	215,017	215,017	220,026
EXPENSES			
Trash and Recycle Service	4,000	3,548	4,000
Snow Removal	2,500	1,854	2,500
Landscape	11,500	11,428	11,500
Office Expenses	950	671	950
Management Fee	35,006	35,006	35,006
Insurance	18,562	18,562	20,771
Pool Maintenance	6,000	6,381	6,000
Building Maintenance	15,000	17,203	16,000
Water and Sewer	12,250	12,344	12,250
Gas-Pool, Site & Drive	11,500	10,975	11,500
Gas - House	10,000	8,547	10,000
Electricity	15,000	15,994	16,000
Common Area Cleaning	8,500	8,147	8,500
Maintenance Man	29,500	28,778	29,500
Management office Expense C-3	5,000	6,803	5,800
Employee Housing Expense #290	2,500	2,749	2,500
Professional Fees - Accounting	4,100	4,300	4,100
Miscellaneous/ Contingency Expense	99	0	99
Annual Meeting Expense	1,800	1,973	1,800
In-Room Internet	0	0	0
Director's Fee	0	0	0
Comcast Cable, Phone & Internet	18,000	18,128	18,000
Professional Fees - Legal	250	330	250
Fire Protection Systems Test and	3,000	2,261	3,000
TOTAL EXPENSES	215,017	215,982	220,026

LODGE AT LIONSHEAD I CONDOMINIUM ASSOCIATION
CAPITAL REPLACEMENT PROJECTS COMPLETED
YEAR ENDING APRIL 30, 2020

REVENUES	
Beginning Balance	\$ 457,339
Quarterly Assessments	78,000
Interest	8,572
TOTAL REVENUES	\$ 543,911
EXPENSE CATEGORIES	
Lower Level Improvement Project	
- Architectural	4,113
- Construction	132,485
- Finishes & Equipment	10,614
Mechanical Systems	19,919
Pool & Spa Systems	5,574
Landscape	1,382
Roof/ Gutters	1,404
Misc. Parts & Equipment	1,696
Tax Payments	2,191
Project Mgmt & Supervision Fee	5,700
TOTAL EXPENSES	\$ 185,078
ENDING FUND BALANCE	\$ 358,833

**LODGE AT LIONSHEAD I CONDOMINIUM ASSOCIATION
CAPITAL REPLACEMENT PROJECTS PROPOSED
YEAR ENDING APRIL 30, 2021**

REVENUE	
Beginning Balance	\$ 358,833
Quarterly Assessments	78,000
Interest	5,000
TOTAL REVENUE	\$ 441,833
EXPENSES CATEGORIES	
	COST ESTIMATE
Side Arm Replacement	\$ 48,441
Mechanical Systems	5,000
Pool & Spa Systems	2,500
Fire Sprinkler System	2,500
Contingency	5,000
TOTAL ANTICIPATED EXPENSES	\$ 63,441
ANTICIPATED ENDING FUND BALANCE	\$ 378,392