



LODGE AT LIONSHEAD

LODGE AT LIONSHEAD II CONDOMINIUM ASSOCIATION BOARD OF DIRECTORS MEETING MINUTES August 3, 2020

Bob Lichtenstein called the Board of Directors meeting to order at 2:30 pm, on Monday, August 3, 2020. This meeting took place virtually, via Zoom teleconference call. Directors present were Bob Lichtenstein, Peggy Sciotto, Crys Margolis and Don Werner. Also present were Jeff Bailey of Peak Resort Services, Inc. and Mike Sherven of McMahan and Associates, auditors.

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

Board reviewed the proof of meeting notice.

The minutes of the January 30, 2020, Board of Directors meeting were reviewed. **Motion made by Don Werner to approve the minutes as presented. Motion seconded and passed unanimously.**

Financial Report

Mike Sherven presented the Financial Statements. Mike reviewed with the Board the steps taken by his firm in the audit process, the balance sheet, statement of revenue and expenses, operating and replacement fund budget to actual statements and the financial notes. Bob Lichtenstein requested clarification on how the fund balances in the operating account are determined. **Motion made by Peggy Sciotto to approve the Financial Report. Motion was seconded and passed unanimously.**

Mike Sherven departed the meeting.

Budget Proposal

Management presented a Proposed Operating Budget FYE 4/30/2021 of \$248,969, which is an increase of \$5,149 or 2%. Management reviewed with the Board the expense line items that have increased from the prior year. Bob requested that the Operating Budget decision be tabled until the Capital Replacement Fund Study and Capital Replacement projects and assessment level were reviewed. The Board agreed. **Budget Attached.**

Old Business

Management reviewed with the Board the Capital Replacement Project Expenses FYE 4/30/20 report. Expenses totaled \$231,766. A \$166,697 Replacement Fund Balance was carried forward in the Association's Replacement Fund. **Attached.**

New Business

The Board reviewed sections of the updated Capital Replacement Study prepared by Peak Resort Services, Inc. on July 8, 2020. Management encouraged the Board to review the recently updated Capital Replacement Study and the major component replacements that are upcoming. This updated study is posted to the web-site.

Management reviewed with the Board the proposed Capital Replacement Projects FYE 4/30/2021. Proposed project expenses are estimated to be \$26,650. **Attached.**

After discussion:

Motion was made by Bob Lichtenstein to approve the Proposed Operating Budget amount of \$248,969 and to leave the Capital Replacement assessment level the same at 80,980, to approve the Proposed Capital Replacement Project Budget of \$26,650. Motion was seconded and passed unanimously.

Management requested approval to solicit estimates for paver work on the driveway and property walkways and an RFP for a mechanical engineering study on modification and/or replacement of the existing mechanical system that services the pool/hot tubs and snowmelt systems. Board agreed to consider these additional proposals at their Annual Meeting this Fall.

Nomination of Board of Managers for Annual Meeting

The Board of Director terms are staggered. Crys Margolis and Don Werner's terms are expiring. Both indicated their desire to continue to serve on the Board. Crys Margolis and Don Werner will be nominated for two-year Board seats up for election at the Annual meeting. Management will include this in the Annual Meeting notice and determine if any other Owners wish to join the Board.

Scheduling of next Board of Managers Meeting

The Annual Meeting will take place on Saturday, September 26, 2020 at 9:00 am Mountain time. This meeting will be held virtually due to COVID concerns. Board of Director meeting will follow immediately after to elect officers and conduct any remaining business.

Meeting was adjourned at 4:32 pm.

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

	2020 BUDGET	2020 ACTUAL	2021 PROPOSED
REVENUE			
Operating Assessment	243,820	243,820	248,969
TOTAL REVENUE	243,820	243,820	248,969
EXPENSES			
Trash Removal	4,000	4,108	4,000
Snow Removal	2,500	1,954	2,500
Landscape	11,500	11,217	11,500
Professional Fees - Accounting	5,500	5,644	5,500
Professional Fees - Legal	200	330	200
Office	750	595	750
Management Fee	37,694	37,694	37,694
Insurance	22,203	22,203	24,052
Fire Sprinkler: Alarm/ Test/ Inspect	3,000	2,302	3,000
Pool Maintenance	6,000	6,623	6,500
Building Maintenance	16,500	17,215	17,000
Water/ Sewer	19,000	19,567	19,500
Gas: Pool/ Spa/ Driveway/ Site	14,000	13,121	14,000
Electricity	18,000	19,446	18,000
Cable/ Phone/ Internet Service	27,000	27,482	28,000
Common Area Cleaning	13,000	11,393	13,000
Maintenance Man	29,500	28,778	29,500
Elevator	6,000	4,764	6,000
In-Room Internet	0		0
Unit C-3 Expense	4,500	6,363	5,300
Miscellaneous/ Contingency Expense	23		23
Unit 290 Expense	2,000	1,870	2,000
Director's Expense	900	900	900
Meeting Expense	50	301	50
TOTAL EXPENSES	243,820	243,870	248,969
VARIANCE		-50	

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

REVENUES	
Beginning Balance	\$ 216,266
Quarterly Assessment	80,980
Special Assessment	100,000
Interest Income	1,217
TOTAL REVENUES	\$ 398,463
EXPENSE CATEGORIES	
Lower Level Improvement	
-Architectural	5,664
-Construction	134,298
-Fitness Equipment	12,794
Penthouse Roof	27,762
Stairwell Carpeting	14,548
Mechanical Systems	11,685
Pool/Hot Tub Systems	4,985
Elevator	3,525
Electrical Systems	2,610
Stairwell Door	2,174
Landscape	1,382
Garage Door	957
Interior Painting	850
Misc. Tools, Parts & Equipment	1,806
Project Mgmt & Supervision Fee	6,726
TOTAL EXPENSES	\$ 231,766
ENDING FUND BALANCE FYE 4.30.19	\$ 166,697

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

REVENUE	
Beginning Balance	166,697
Quarterly Assessments	80,980
Interest	1,000
TOTAL REVENUE	248,677
EXPENSES CATEGORIES	
	COST ESTIMATE
Lobby Stairs Carpeting and Nosing	1,500
Lobby Furnishings	2,500
Pool/Spa Pumps and Filters	2,650
Elevator	2,500
Mechanical Systems	5,000
Fire Sprinkler Systems	2,500
Pool & Spa Systems	5,000
Contingency	5,000
TOTAL ANTICIPATED EXPENSES	26,650
ANTICIPATED ENDING FUND BALANCE FYE 4.30.2021	222,027