



LODGE AT
LIONSHEAD

**LODGE AT LIONSHEAD I CONDOMINIUM ASSOCIATION
ANNUAL HOMEOWNERS MEETING MINUTES
September 26, 2020**

Association President, Bill Palmer called the Annual Meeting to order at 1:05 pm, on Saturday, September 26, 2020. This meeting was held virtually, via Zoom. Homeowners present were Mike and Janet Steele Unit #103, Cathy and Chris Nigro #203, Bill and Jean Ann Palmer #207, Mike and Ken Hauck #208, Jean Hellegas #301, Will and Leslie Thompson #302, Jim and Vicki Mueller #405, Stacia Walz and Shannon Goertz #406, Also attending were Paul Backes of McMahan and Associates, auditor and Jeff Bailey and Joy Dunham of Peak Resort Services, Inc.

Presence of a quorum was established with 11 of 18 units (62.17%) represented in person or by proxy.

Notice of Meeting was reviewed.

The minutes of the July 6, 2019, Annual Homeowners meeting were reviewed. **A motion was made by Will Thompson to approve the minutes as presented. Motion was seconded and passed unanimously.**

Financial Report.

Paul Backes of McMahan and Associates reviewed the Financial Statements and stated that it was unmodified opinion on the review. Paul reviewed with owners the balance sheet, statement of revenue and expenses, operating and replacement fund budget to actual statements, financial notes and capital replacement study.

A Motion was made by Mike Hauck to approve the Financial Report. Motion was seconded and passed unanimously.

Paul presented to the meeting (2) tax resolutions:

1. **Capital contributions.** RESOLVED that amounts collected by or paid to the Association for Capital Replacement purposes for the fiscal year ended April 30, 2020, shall be set aside for future major repairs and replacements and allocated to capital components as provided by the guidelines established by IRC Section 118 and Revenue Rulings 75-370 and 75-371. Such amounts shall be deposited into a separate account. Any amounts so added to replacement funds shall be allocated to the various components at the discretion of the Board of Directors.
2. **Excess income applied towards subsequent year's expenditures.** RESOLVED, that excess membership income over membership expense collected by or paid to the Association for the year ended April 30, 2020, shall not be directly refunded to owners, but shall be applied against subsequent tax year member assessments as provided by IRS Revenue Ruling 70-604.

A Motion was made by Mike Hauck to approve both tax resolutions. Motion was seconded and passed unanimously.

Paul Backes departed the meeting.

Management presented the Proposed Operating Budget FYE 4/30/2021. **(Attached)** The Board approved budget is: \$220,026, which represents a 2% increase over the prior year. The expense line items that are changing from the previous year were reviewed. After discussion, a **Motion was made by Will Thompson to approve the Proposed Operating Budget as presented. Motion seconded and passed unanimously.**

Management presented a letter from the Association's insurance Broker's reviewing the coverage provided by the Association policy and what coverage each owner should carry individually.

Old Business

Management reviewed the Capital Replacement Project expenses FYE 4/30/20. Expenses totaled \$185,078. A \$358,833 replacement fund balance was carried forward in the Association's replacement fund. **(Attached)**

New Business.

The virtual meeting lost connection with Jeff Bailey in the midst of the next report review. So, the meeting moved ahead to:

Ratify Board of Directors Actions

Motion made by Cathy Nigro to ratify the actions of the Board of Directors FYE 4/30/2020. Motion seconded and passed unanimously.

Elections

Bill Palmer reported to ownership that the Association By-Laws call for staggered two-year Board of Director terms. There are two Board positions up for election this year. The By-Laws require advance notice of intent to run for the Board. Will Thompson and Cathy Nigro expressed advance intent, in writing, to run for election. There were no other nominations received from ownership. **A Motion was made by Mike Steele to elect Will Thompson and Cathy Nigro for the open Board of Director positions for two-year terms. Motion was seconded and passed unanimously.**

Current Board of Directors are Bill Palmer, Mike Hauck, Jim Mueller, Will Thompson and Cathy Nigro.

Jeff returned to the meeting and reviewed with Ownership the proposed Capital Replacement Projects and assessment level FYE 4/30/2021. After discussion, **Motion made by Will Thompson 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.

The next Annual Homeowners meeting will be held on Saturday, July 3, 2021 at 3:00 pm.

Motion made by Jean Hellegas to adjourn the meeting at 1:54 pm. Motion was seconded and passed unanimously.

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