



LODGE AT LIONSHEAD

LODGE AT LIONSHEAD I CONDOMINIUM ASSOCIATION BOARD OF DIRECTORS MEETING MINUTES June 23, 2021

Bill Palmer called the Board of Directors meeting to order at 9:02 am on Wednesday, June 23, 2021. This meeting took place via Zoom video conferencing call. Board of Directors in attendance were Bill Palmer, Mike Hauck, Will Thompson, and Jim Mueller. Also attending were Jeff Bailey, Joy Dunham and Ryan Sommers of East West Hospitality and Mike Sherven of McMahan and Associates, CPA/auditors.

Presence of a quorum was established with 4 of 5 of Directors in attendance.

Board reviewed proof of meeting notice.

The minutes of the June 24, 2020, Board of Directors meeting were reviewed. Jim Mueller questioned if the housekeeping review had been satisfactorily addressed. According to Jeff, Joy and Bill Palmer it had been. **Motion was made by Jim Mueller 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 complete set of Financials, including the notes. Jim Mueller pointed out that the income tax expense line items which were contained on two separate lines for the two years should be combined into the same line on page 13, Schedule of Replacement Fund Expenses. Mike will revise and resend in advance of the Owner's Meeting on Saturday. After discussion, **Motion made by Will Thompson to approve the Financial Report. Motion was seconded and passed unanimously.**

Budget Proposal.

Management presented an Operating 5 Year Expense History Report, an Operating Budget Explanation Report and the Proposed Operating Budget FYE 4/30/2022. The proposed budget is \$238,674, which is an 8% increase. Management reviewed the Gas Accounts which are the primary driver of the budget increase. There was an extreme weather event in February 2021, that resulted in a \$29,169 charge to the Associations. This cost is shared by LAL II and will be paid via installments over 14 months. Management also reviewed the other line items that changed from the prior year. Meeting also reviewed the Capital Replacement Fund assessment level and upcoming projects contained in the Capital replacement Study. After discussion, **a Motion was made by Will Thompson to approve the \$238,674 Operating Budget and \$78,000 Capital Replacement Budget. Motion was seconded and passed unanimously.** This approved budget is attached to these minutes.

Mike Sherven departed the meeting.

Old Business

Management reviewed with the Board the Capital Replacement project expenses FYE 4/30/21. Expenses totaled \$88,754. A \$355,142 replacement fund balance will be carried forward in the Association's replacement fund. Attached.

New Business

Management reviewed with the Board the proposed Capital Replacement Projects proposed for FYE 4/30/2022. Management was directed to continue diligence on projects for parking delineation pavers and to collect updated estimates for a concrete curb alternative for the west side paver project. Pool and spa replaster and tile project may be pushed to the 2023 fiscal year, if satisfactory pricing and scheduling is not obtained in 2022. **Motion made by Jim Mueller to approve the overall project budget of \$95,000. Motion seconded and passed unanimously.** Attached.

Will Thompson Departed the meeting after designating Bill Palmer his proxy.

Nomination of Board of Directors for Annual Meeting.

The Board of Director position serves two-year terms and are staggered. Bill Palmer, Jim Mueller and Mike Hauck's terms are expiring. Bill, Jim and Mike notified the Board in writing of their desire to serve another term. No other Owners have expressed interest, as of the June 15, 2021 cut-off date, included in the Meeting Notice. Bill, Jim and Mike are to be nominated at the Annual meeting for the three open positions.

Scheduling of the next Board of Manager Meeting.

The Board will meet after the Annual Meeting on Saturday, June 26th to decide upon the date for the 2022 Board Meeting and elect Officers.

Adjournment.

Motion made to adjourn meeting at 10:35 am.

**LODGE AT LIONSHEAD I CONDOMINIUM ASSOCIATION
PROPOSED OPERATING BUDGET
FOR YEAR ENDING APRIL 30, 2022**

	2021	2021	2022
	BUDGET	ACTUAL	PROPOSED
REVENUE			
Assessments	220,026	220,026	238,674
TOTAL REVENUES	220,026	220,026	238,674
EXPENSES			
Trash and Recycle Service	4,000	3,264	3,500
Snow Removal	2,500	1,906	2,000
Landscape	11,500	10,930	11,000
Office Expenses	950	697	700
Management Fee	35,006	35,006	35,006
Insurance	20,770	20,171	21,700
Pool Maintenance	6,000	8,035	7,000
Building Maintenance	16,000	19,433	18,000
Water and Sewer	12,250	14,644	14,000
Gas-Pool, Site & Drive	11,500	13,561	20,500
Gas - House	10,000	9,041	15,000
Electricity	16,000	14,879	16,000
Common Area Cleaning	8,500	11,566	10,500
Maintenance Man	29,500	28,503	29,500
Management office Expense C-3	5,800	4,324	5,000
Employee Housing Expense #290	2,500	1,893	2,200
Professional Fees - Accounting	4,200	4,618	4,500
Annual Meeting Expense	1,800	0	0
Comcast Cable, Phone & Internet	18,000	19,133	19,818
Professional Fees - Legal	250	0	250
Fire Protection Systems Test and	3,000	1,755	2,500
TOTAL EXPENSES	220,026	223,359	238,674

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

REVENUES	
Beginning Balance	\$ 358,833
Quarterly Assessments	78,000
Interest	7,063
TOTAL REVENUES	\$ 443,896
EXPENSE CATEGORIES	
Mechanical Systems	53,084
Exterior Staining	11,504
Pool & Spa Systems	7,274
Electrical	5,486
Misc. Tools & Equipment	1,711
Project Mgmt & Supervision Fee - 2020	7,835
Tax/ Interest	1,860
TOTAL EXPENSES	\$ 88,754
ENDING FUND BALANCE	\$ 355,142

**LODGE AT LIONSHEAD I CONDOMINIUM ASSOCIATION
CAPITAL REPLACEMENT PROJECTS PROPOSED
YEAR ENDING APRIL 30, 2022**

REVENUE	
Beginning Balance	\$ 355,141
Quarterly Assessments	78,000
Interest	5,000
TOTAL REVENUE	\$ 438,141
EXPENSES CATEGORIES	
	COST ESTIMATE
Exterior Paint & Stain	\$ 35,000
Pool & Spa Replaster	30,000
Exterior Pavers	
Driveway	5,000
Walkway	6,000
Mechanical Engineering	4,000
Mechanical Systems	5,000
Pool & Spa Systems	2,500
Fire Sprinkler System	2,500
Contingency	5,000
TOTAL ANTICIPATED EXPENSES	\$ 95,000
ANTICIPATED ENDING FUND BALANCE	\$ 343,141