



LODGE AT
LIONSHEAD

**LODGE AT LIONSHEAD II CONDOMINIUM ASSOCIATION
ANNUAL MEETING MINUTES
July 31, 2021**

Bob Lichtenstein called the Annual meeting to order at 9:34 am, on Saturday, July 31, 2021. This meeting was held in Lodge at Lionshead, Unit #400 and virtually via Zoom. Owners present were Don Werner and Mike Gosline Unit #130 & #140, Dave Machens #220, Bob and Sandy Lichtenstein Unit #250 & #360 and Peggy Sciotto #400. Also present were Jeff Bailey, Joy Dunham and Ryan Sommers of East West Hospitality.

Presence of a quorum was established with 67.09% of ownership represented in person or by Proxy.

Notice of meeting was reviewed.

The minutes of the September 26, 2020 Annual Homeowners meeting were reviewed. **Motion made by Peggy Sciotto to approve the minutes as presented. Motion seconded and passed unanimously.**

Financial Report.

Bob Lichtenstein presented the Financial Audit Report. The Association's accounting firm, McMahan and Associates previously presented the financials to the Board on July 27th. After discussion, a **Motion was made by Don Werner to approve the Financial Report. Motion was seconded and passed unanimously.**

Bob presented to the meeting (2) resolutions:

1. **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, 2021, 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.

- 2. Capital Contributions.** RESOLVED that amounts collected by or paid to the Association for Capital Replacement purposes for the fiscal year ended April 30, 2021, 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.

A Motion was made by Peggy Sciotto to pass the 2 tax Resolutions. Motion was seconded and passed unanimously.

Budget Proposal

Management presented an Operating Budget proposal of \$270,000 for FYE 4/30/2022. This represents an 8% increase over the prior year. Management explained that the increase was in large part a result of an extreme weather event that occurred in February 2021 and the resulting impacts to the gas expense account line item. Bob also explained that the Board approved an additional increase due to concerns over the working capital equity fund balance. **A Motion was made by Don Werner to approve the Operating Budget as presented. Motion seconded and passed unanimously.** This approved budget is attached.

Old Business

Management reviewed with Owners the Capital Replacement Project expenses FYE 4/30/21 report. Expenses totaled \$39,161. A \$208,898 replacement fund balance was carried forward in the Association's Replacement Fund. **Attached.**

New Business

Management reviewed with Ownership the Proposed Capital Replacement Projects FYE 4/30/2022 and assessment level. Dave Machens requested that the Project Planning and Supervision Fee, paid to management each year, be included in the Proposed Capital Project report. Management agreed to do so in the future. After discussion, a **Motion made by Peggy Sciotto to approve the estimated Capital Replacement Project Proposal of \$83,500 and to approve**

increasing the Capital Replacement assessment level to \$85,000. Motion seconded and passed unanimously.

Ratify Board of Director Actions

Motion made by Dave Machens to ratify the actions of the Board of Directors for FYE 4/30/2021. Motion seconded and passed unanimously.

Board of Director Elections

Don Werner reviewed the election procedures as outlined in the Annual Meeting Notice to ownership. By-Laws require written notification be received in advance of Annual meeting from any Owner's desiring to run for the Board of Directors. Bob Lichtenstein and Peggy Sciotto had met this requirement but no other Owner's expressed interest in being on the Board. The By-Laws allow up to five Board Members and the Association currently has four. **Motion made by Sandy Lichtenstein to nominate Bob Lichtenstein and Peggy Sciotto for two-year terms. Motion was seconded and passed unanimously.** Board will be comprised of Bob Lichtenstein, Peggy Sciotto, Crys Margolis and Don Werner.

The Next Annual Meeting will be held on July 30, 2022, at 9:30 am.

Motion was made by Bob Lichtenstein to adjourn the meeting at 10:17 am.

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

	2021	2021	2022
	BUDGET	ACTUAL	PROPOSED
REVENUE			
Operating Assessment	248,969	248,969	270,000
TOTAL REVENUE	248,969	248,969	270,000
EXPENSES			
Trash Removal	4,000	4,249	4,250
Snow Removal	2,500	1,906	2,500
Landscape	11,500	10,516	11,500
Professional Fees - Accounting	5,500	5,610	5,600
Professional Fees - Legal	200	200	200
Office	750	606	650
Management Fee	37,694	37,694	37,694
Insurance	24,052	24,052	25,550
Fire Sprinkler: Alarm/ Test/ Inspect	3,000	2,903	3,000
Pool Maintenance	6,500	8,393	8,000
Building Maintenance	17,000	19,744	19,500
Water/ Sewer	19,500	20,707	20,500
Gas: Pool/ Spa/ Driveway/ Site	14,000	16,763	24,756
Electricity	18,000	16,098	18,000
Cable/ Phone/ Internet Service	28,000	29,199	30,350
Common Area Cleaning	13,000	14,742	14,000
Maintenance Man	29,500	28,503	29,500
Elevator	6,000	6,766	6,000
Unit C-3 Expense	5,300	5,193	5,300
Miscellaneous/ Contingency Expense	23		
Unit 290 Expense	2,000	2,001	2,000
Director's Expense	900		900
Meeting Expense	50		250
TOTAL EXPENSES	248,969	255,845	270,000

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

REVENUES	
Beginning Balance	\$ 166,697
Quarterly Assessment	80,980
Interest Income	382
TOTAL REVENUES	\$ 248,059
EXPENSE CATEGORIES	
Exterior Paint/ Staining	12,969
Pool/Hot Tub Systems	6,949
Elevator	3,176
Door Hardware	1,912
Electrical/ Mechanical Systems	1,119
Stairwell Carpet/ Nosing	1,050
Lobby Furnishings	989
Misc. Tools, Parts & Equipment	1,461
Project Mgmt & Supervision Fee - 2021	9,537
TOTAL EXPENSES	\$ 39,161
ENDING FUND BALANCE FYE 4.30.21	\$ 208,898

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

REVENUE	
Beginning Balance	208,898
Quarterly Assessments	85,000
Interest	500
TOTAL REVENUE	294,398
EXPENSES CATEGORIES	
	COST ESTIMATE
Exterior Paint & Stain	28,500
Pool/Spa Replaster	30,000
Exterior Pavers/ Walkways	6,000
Mechanical Engineering	4,000
Mechanical Systems	5,000
Fire Sprinkler Systems	2,500
Pool & Spa Systems	2,500
Contingency	5,000
TOTAL ANTICIPATED EXPENSES	83,500
ANTICIPATED ENDING FUND BALANCE FYE 4.30.2022	210,898