

**Shadow Ridge Homeowners Association
2018 Annual Meeting Minutes
October 27, 2018
9:00 AM MST**

Board Members in Attendance:

Jerry Weider- President
Gordon Kimpel- Secretary, Unit
405 Tony Melaragno, Unit 400
Sean Railton, Unit 117 and 003

All Seasons Resort Lodging Staff in Attendance:

Jim Simmons- VP Owner
Services Ken Rabach- CFO
Mike Howe- HOA
Accountant Gary Gregg-
Shomara James- Shadow Ridge General Manager
Beronica Leon Housekeeping Manager
Robbie Brimhall- Maintenance Manager
Gina Covino- HOA Administrator
Jordan Kelch- Owner Services Administrative Assistant

Owners in Attendance:

Chuck Semple, Unit 403- By
Phone Nancy Voyer, Unit 201
Paul Curry, Unit 401- By
Phone Debi Gellman, Unit 113
Teresa Deak, Unit 309

Call Meeting to Order: The meeting was called to order at 9:08 AM MST.

Establish Quorum: A quorum was established with three of the four board members in attendance. For voting purposes, a quorum was established with 33%.

Additions to the Agenda:

- Vote on allocation of surplus funds to be added to financial update

OLD BUSINESS

- **Approval of 2017 Annual Meeting Minutes:**

Gordon Kimpel made a motion to approve the 2017 Annual Meeting Minutes. Seconded by Sean Railton. Approved unanimously, motion carries.

- **HOA Overview by Jerry Weirder, President**

- Deck resurfacing on the area above the main lobby by recommendation of the city
- Addition of railings so that each unit has equivalent outdoor spaces
- Finished replacing windows
- Upgraded all exterior lighting on the building

- Upgraded landscaping and tree removal
- All these projects were done without an assessment
- Dues in fact are not higher than other HOAs in the area, the Board is very proud of the reserve fund and the possibilities that this HOA is capable of addressing with that fund
- Looking to update HOA Rules and Regulations in the future, will include a parking MOU
- Upcoming renovations needed as Vail develops in the neighborhood
- Looking into owner's locker room for snow equipment
- Gordon Kimpel excited that the building is continuously being updated to meet city codes and that none of these projects had to be addressed with special assessments

- **Financial Update**

Budget-to-Actual Variance Reports

While Shadow Ridge HOA budgeted a surplus of funds of \$247 for this reporting period, the Association is reporting that it ended the period with a deficit of \$54. This is \$301 less than the budgeted surplus for the period. Overall, Shadow Ridge HOA is \$30,037 from the budgeted year-to-date deficit of \$7,915. This variance is primarily related to overages in repair and maintenance and supplies.

September 2018 Revenues: The total revenue budgeted for this period is \$56,457, while actual revenue earned is \$56,629. This \$128 variance in revenue is primarily attributable to the following:

- ASRL Contribution: overall revenue was down in September at the Shadow Ridge which caused the ASRL contribution recovery to be lower than budgeted.

September 2018 Expenses: Period expenses total \$56,383, approximately a 0.31% increase in budgeted expenses, or a negative variance of approximately \$173. Significant variances of specific line item expenses include:

- HVAC Repair: This variance was due to several air conditioning units not working properly and this expense was not planned causing a variance.

IRS VOTE: Motion: Tony Melaragno made a motion to transfer surplus to the reserves. Seconded by Sean Railton. Approved unanimously. Motion carries.

- **Maintenance Report by Robbie Brimhall**

Contractor Projects

- New carpet in hotel entry
- New balcony doors on North side of Shadow Ridge
- New exterior lights around entire building
- Resealed membrane around pool area
- Balcony resurfacing
- Removal of two dead trees on the South side of Shadow Ridge near the pool

ASRL Maintenance Projects

- Balcony railing painting
- Power wash B1 and B2 garages
- Plant flowers in flower beds at entrance and near Shadow Ridge sign
- Installed new lattice around dumpster area
- Installed metal trim around pool area posts
- Added rocks where trees were removed
- Heater and water inspection
- Chimney sweeps November 28-30, 2018

Projects in Progress

- Painting of balcony rails
- Front remodel project on hold
- Brick repairs to the exterior, quote received, waiting for board approval
- Additions to balconies on second floor to begin in November

NEW BUSINESS

- General Discussion/Open Forum for Owners
- Board of Directors Election: Welcome Chuck Semple and Gordon Kimpel to the board!

ADJOURMENT

Motion to adjourn by Tony Melaragno. Seconded by Gordon Kimpel. Approved unanimously. Motion carries. Meeting adjourned at 10:09 AM.