

**Shadow Ridge HOA Quarterly Meeting Minutes DRAFT**  
**Thursday, August 15, 2019**  
**4:00 pm MST**

**I. Call Meeting to Order**

**II. Establish Quorum**

BOD: Jerry Weider, Tony Melaragno, Sean Railton, Gordon Kimpel

Homeowners: Alicia Cummings, 311; Kathleen Reiss, 211; Curry, 401; Teresa Deak, 309

ASRL: Mike Howe, Jim Simmons, Gina Covino, Gary Gregg, Shomara James, Robbie Brimhall

**III. Additions to Agenda**

**Homeowners**

- Alicia Cummings: Asked to have discussion on toilet/water heater changes proposed, options to reduce operating costs for the HOA.

**IV. Approval of Meeting Minutes**

- Gordon made a motion to approve the June's Meeting Minutes, all in favor, approved unanimously.

**V. Financial Update**

Monthly

**1. Budget-to-Actual Variance Reports**

Due to the timing of certain expenses during the calendar year, Shadow Ridge HOA budgeted a deficit of funds of \$865 for this reporting period, the Association is happy to report that it ended the period with a surplus of \$3,923. This is \$4,788 less than the budgeted deficit for the period. Overall, Shadow Ridge HOA year-to-date has a \$14,060 deficit of revenues over expenses to a budgeted deficit of \$9,372 for the period, this is a \$4,688 variance. This variance is primarily related to overages in legal & professional fees, bad debt, housekeeping wages, plumbing contractor, roof repair, pool and spa, snow removal wages, elevator, sewer, and trash removal.

*July 2019 Revenues:*

The total revenue budgeted for this period is \$58,923, while actual revenue earned was \$59,383.

*July 2019 Expenses:*

Period expenses total \$55,460, approximately a 7.24% decrease in budgeted expenses, or a positive variance of approximately \$4,327. Significant variances of specific line item expenses include:

- Plumbing Contractor: the \$1,122 variance was caused by unanticipated plumbing work needed to clear plumbing lines that were backing up water to several units.
- Elevators: the \$2,363 variance showing during the period is related to a service call for one of the elevators being down. This expense was not anticipated during the budget process, therefore, causing the overage.

## 2. Discussion of Delinquent Association Owners as of July 31, 2019

- After review of this report, there is one past due account of which we have contacted the owner and payment is on the way. Late fees have been applied to this account.

### Budget vs. Actuals

- Finished with a positive surplus of \$3,900
- ASRL contribution is \$1,500 better than budget
- Interest income year to date \$200 better than budget
- General Administration: \$1,065 better than budget
- Housekeeping: \$178.44 over budget
- Repairs & Maintenance: \$2,208 better than budget
- Supplies: \$1,509 better than budget
- Utilities: over budget \$4,788 ytd, due to sewer and trash removal
- Capital Reserve at \$465,000
- 2020 Fiscal Budget
  - Special Assessment  
Dealing with a 36-year-old building, some items original, never replaced (i.e elevator, roof). Waiting to receive Reserve Study, before ....
    - Projects included in Special Assessment:
      1. Elevators: \$210,000
      2. Carpets: basement and entry way
      3. Back stairs/ locker room/owner lounge
      4. Remodel front entry
      5. Roof

## VI. Maintenance

### A. Building Updates

Flower Beds: removed the dirt from inside the pool area flower bed and installed some tin roofing and drip edge covering the flower bed. Removed the damaged brick and smoothed the outside of the flower bed with mortar to provide a surface that the membrane can be attached to on the outside of the flower bed. Installed some tin roofing and drip edge over part of the flower bed located at the front entrance of the building.

Pool Deck & Front Entrance: the pool deck membrane project has been started and when the membrane was removed some minor concrete damage was found under the membrane. The roofers have started the repairs and have not confirmed a completion date. The pool area is currently open and can be used by owners and guests until the roofers finish the repairs and membrane. Project to begin in September 16<sup>th</sup> and complete by the 20<sup>th</sup>.

Balconies: CDC restoration will be here September 9<sup>th</sup> through September 20<sup>th</sup> to complete balcony resurfacing and brick/mortar repairs.

East Elevator: contract has been signed and Gary Gregg has emailed the sales representative at Thyssen Krupp to let them know we are ready to have them come and start work. Thyssen Krupp has not given a start date yet.

Lighting in the Hallways: we have installed 100 Watt equivalent LED light bulbs in all the hallway sconces.

Roof Replacement: the roof is in need of replacement soon. Quotes have been given to the HOA board in the past and they have decided in the last HOA board call to have the roof repaired as needed rather than replace the entire roof.

## B. Building Planning

- Carpet replacement: Interior designer Susan Monaham, recommends luxury vinyl tile on basement level. The remaining levels, tile carpeting, swirl color design.
- When locker is created carpet will last longer because ski boots will not be trekking on it.
- Kathleen Reiss proposes a design committee, to provide recommendations on interior design options.
- RFP for back stairs, locker room & elevator shaft
- Driveway: Evergreen Engineering still an open question Jim Simmons obtaining information from survey they did as part of the rear entry project in 2011.
- Outside stair case to pool & second floor deck: open question, waiting to see what Vail's plans are on the construction-development at PCMR base.

## **VII. Governance**

- Cell Phone Tower: follow up proposal for \$5,000. Still waiting to hear back on specific questions BOD required.
- Unit Replacement of Water Efficient Toilets & Water Heaters: a letter was emailed and USPS to homeowners on 8.1.2019, explaining that water heaters/toilets that are 10 years older + need to be replaced. If not a surcharge \$50 per month will be imposed. Homeowners have until 6.30.2020 for replacement to occur.
- Remodel Application is required for all future remodels. Application needs to be filled out prior to their renovation. Sean Railton made a motion to approve Remodel Application, seconded by Tony Melarango. All in favor, approved unanimously.
  - Renovations can occur during spring, summer & fall. This will be applicable to capital projects related to special assessment.

## **VIII. Board Meetings**

- September 14, 2019 Annual Meeting
  - Board Member Terms & Election: 2 positions are open; applications will be emailed out to homeowners. Positions will be voted upon at annual meeting.
- November 1, Special Meeting via conference-call on Special Assessment inquiries & details.

## **IX. ADJOURNMENT**