

Shadow Ridge HOA Quarterly Meeting Minutes
Wednesday, June 26, 2019
4:00 pm MST

Conference Call-In: 712.775.7031 code 624352

I. Call Meeting to Order

II. Establish Quorum

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

Homeowners: Susan Doucette; 200

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

III. Approval of Meeting Minutes

Chuck Semple made a motion to approve the March's Meeting Minutes, seconded by Sean Railton. Motion carries.

IV. Financial Update

A. Monthly as of May 31, 2019

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 \$3,598 for this reporting period, the Association is reporting that it ended the period with a deficit of \$1,056. This is \$2,542 less than the budgeted deficit for the period. Overall, Shadow Ridge HOA year-to-date has a \$11,233 deficit of revenues over expenses to a budgeted deficit of \$3,382 for the period, this is a \$7,851 variance. This variance is primarily related to overages in bad debt expenses, housekeeping wages, plumbing contractor, roof repair, pool and spa, snow removal wages, sewer, and trash removal.

May 2019 Revenues:

The total revenue budgeted for this period is \$55,528, while actual revenue earned was \$55,541. This \$13 variance in revenue is primarily attributable to the following:

- Vending Commission: The Association received payment for vending commissions during the period which was not budgeted causing a positive variance of \$472.

May 2019 Expenses:

Period expenses total \$56,597, approximately a 4.28% decrease in budgeted expenses, or a positive variance of approximately \$2,528. Significant variances of specific line item expenses include:

- Roof Repair Contractor: unanticipated roofing work was needed on the roof during the period causing the \$588 variance.

Budget vs. Actuals

- Finished under budget \$13,000; year to date \$16,000 better than budget
- Housekeeping: \$300 over budget
- Maintenance: \$11,000 better than budget, year to date \$6,500 worse than budget, based on snow removal and roof repair
- Supplies: \$400 over budget
- Utilities: \$900 over budget, due to sewer and water
- Capital Reserve at \$420,000

B. 2020 Fiscal Years Dues Increase

- Last Reserve Study was in 2014 by Complex Solution. Jim will obtain a new reserve study before the Annual Board Meeting.
- Dues increase or Special Assessment will be determined based on study. 51% approval needed by homeowners.

V. Maintenance

A. Building Updates

- Leaky Toilets: toilets tested, zero are leaking
- Hot tub chlorine cell replacement: \$5,000
- New recycling bins have been purchased and placed where the old bins were and emptied as needed by onsite maintenance department. Two additional 5 yard recycle dumpsters have been added to the dumpster area and are emptied weekly by Republic Services.
- Brick/mortar repairs and 3 balcony resurfacing is on the schedule for September by CDC Restoration.
- Sign on side of building installed
- Handicap Wheelchair Accessibility
 - Modify Unit 210 with a gate on their balcony, allowing access to the deck from the unit.
 - Hot Tub Lift

*ASRL will obtain legal advice from Wrona & DuBois on gate and hot tub lift.

B. Summer Projects

- Landscaping
 - Added new soil and planting flowers in the flower boxes in the front of the building and around the Shadow Ridge sign as we have done in previous years.
 - Trees that are dying will be removed, collecting bids for removal and replacement of trees.

- Balconies
 - We are in the process of continuing the balcony hand rail painting weather permitting.
- Resurface the pool deck and front of building
 - Due to the contractor having some trouble getting a permit from the city, the start date has been postponed to early July.

C. Capital Improvements

- East elevator
 - Kone elevator East: \$120,900.00/ West \$109,900.00 plus \$30,000.00 for cab upgrades.
 - Otis elevator East: \$80,750.00/West \$78,500.00
 - Thyssen Krupp East: \$82,408.00/West \$80,897.00

*Chuck Semple makes a motion to replace East elevator with Thyssen Krupp for \$82,408. Seconded by Jerry Weider. Unanimously in favor. Motion carries.
- Lighting in the hallways
 - All 2nd floor wall sconces have had the light bulbs upgraded from 60 watt LED to 100watt LED. Just waiting for the ceiling lights to be installed to see the results before continuing with the rest of the floors.
- Roof replacement
 - Aspen Roofing \$152,112.23
 - S&S Roofing \$148,800
 - Collin Roofing, repair rather than replace \$4,325.

*Board of Directors approved Collin Roofing, patch and repair for \$4,325.

D. Building Planning:

- Carpet Replacement: Met with Susan Monahan, interior designer and waiting for her to get back to Sean Railton. The basement level is the worst/priority. All five levels estimated at \$140,000.
- RFP for back stairs and locker room: One proposal from Ralph Stanislaw, Hans Hoffman Architect wasn't available. Location currently closed off with a sign stating "no entry." Only used as an emergency exit. Bid on lockers received by Wintersteiger for \$89,454.
- Front Entry remodel budgeted at \$279,000 for 2021
- Driveway: Evergreen Engineering helped to produce a plat and site survey related to driveway. Plat Amendment fully recorded with county.
- HVAC- Homeowner suggested Capstone Turbine CCHP replacement for HVAC, Jim Simmons will touch base with Ron Brenner on product reviews.

VI. Governance

- Cell Phone Tower: Shadow Ridge will not have a cell phone tower placed on their roof. For the Board to approve it would need to be in the \$5,000 range.
- Unit Replacement of Water Efficient Toilets & Water Heaters: Letter will be sent

out to homeowners requiring inefficient water heaters and toilets to be replaced.

- Remodel Application to be agreed upon at the next board meeting
- P.O BOX: HOA p.o box is being phased out on Main Street. Homeowners will need to obtain a personal p.o box for their unit.

VII. Board Meetings

- August Quarterly Board Meeting on August 15th at 4:00 pm, ASRL/conference call.
- September 14, 2019 Annual Meeting at 10 am, Shadow Ridge
 - Board Member Terms & Election 2 open positions (Jerry and Sean), send out nomination form sent to homeowners 7.15 and 8.1 and lastly 8.25. September 1 deadline for submission.

VIII. ADJOURNMENT at 5:31 pm