

# Silver King Homeowners Association

## 2018 Annual Meeting Minutes

### December 1, 2018

**Call Meeting to Order:** The meeting was called to order at 9:03 AM MST.

**Establish a Quorum:** 72%

**BOD:** Doug Haigh- President; Michael Kvietkus, -Vice President

**ASRL:** Alan Finnegan- CEO, Jim Simmons- VP Owner Services, Mike Howe- HOA Controller, Chris Tomczyk- Maintenance Manager; Gina Covino- HOA Administrator

**Owners:** Cheri Tanimura-203, Sean & Moj Cochrane- 206, Michael & Suzanne Larkin- 219, Gregory & Pamela Koch- 305, Teri Rio- 311, Noah & Marie Ramirez- 307, Daniel DeLeon- 315, Jeff Coe- 317, Kevin & Andrea Haas- 318, Peter Dunmire & Hogshead Debbie- 412, Deborah Hickey -513

**Additions to the Agenda:**

- Remodeling front entry door
- How to address noisy tenants

#### **OLD BUSINESS**

**A. Approval of 2017 Board Meeting Minutes:** Suzanne Larkin made a motion to approve the 2017 Annual Meeting Minutes. Kevin Haas seconds. Approved unanimously, motion carries.

**B. Manager Update:**

- Hal Smith has retired
- All Seasons Resort Management Inc. has made staffing changes in order to focus clearly on the separate duties for HOA and rental portions of the business. HOA governing documents, financial information and meeting minutes are located on ASRL's website:  
<https://www.allseasonsresortlodging.com/hoa/silver-king-hotel/public-documents>
- **Lock System:** Locks are common components of the building; decision has been made to update lock system to a uniform lock system throughout the facility. ASRL staff and Board members address homeowner questions/concerns.
- **Access Control & Front Desk Service:** Concerns were raised by a few owners that do not utilize *All Seasons Resort Lodging's* rental service about the availability to receive key cards/key fobs from the lobby desk that is leased by *All Seasons Resort Lodging*. ASRL staffs the lobby desk through funding received

through its rental program and not from HOA dues. ASRL does not wish to provide complimentary services for those homeowners any longer. Alan Finnegan committed to continue providing the complimentary service to those homeowners until February of 2019. After further consideration, ASRL is going to extend the complimentary service until April 15, 2019. We will be working with the HOA Board of Trustees to provide a level of service to all homeowners for the common lock system to be paid through the HOA dues.

- **Unit Ownership Allocation** - An issue was raised at the 2017 annual meeting where the allocation used since 2001 did not align with a recorded allocation change that resulted from the Association’s conversion of common space to a new residential unit (206) in 2001. The allocation was necessarily updated to comport with the recorded plat map as of January 1, 2018. The allocation change had a significant increase in dues on one unit in the building, for all other unit owners there was a very slight decrease in ownership allocation. The unit owner with the significant increase has questioned the accuracy of the change and the HOA Board is working with an attorney to fully review the details of ownership allocation back to the original declaration. BOD discussed hiring a company to do an independent measuring of each unit.
- **Amended Declaration & Bylaws** – Attorney, Melyssa Davidson suggests updating the original 1983 Silver King Declaration and Bylaws to be more current in conjunction with state statues and any required ownership update % allocation.
- **Recycling**- Homeowners requested cardboard and paper to be recycled, maintenance added a container.

**C. Maintenance Update:**

**Planned Capital Reserve Items:**

Mar-May Electrical System Repairs - GTC Electric	\$54,744.00
Apr - Garage Painting - RLPeek Painting	\$6,188.00
Jun - Chemical controller for Spa	\$ 2,302.00
Jun - Culinary hot water heat exchanger - MHI	\$ 4,974.00
Aug - Asphalt repairs - Eccles Paving	\$2,500.00
Sep - Pool and Spa repairs and replaster - Johansen Pool & Plaster	\$15,125.00
Oct - Garage Door Replacement - Crawford Doors "FREE - Guest Insurance"	
Oct - Reserve Study for 5-10yrs out	\$1,680.00
Nov - Assa Abloy lock replacement & Vingcard Front Desk system	\$11,149.00

**Non - Planned Capital Reserve Items:**

Jun - Heat tape and lighting repairs - GTC Electric	\$1,728.00
Jun - Ice Machine preventive maintenance - Supreme Heating & Air	\$448.00
Jun - Water Main	\$57,294.00
Jul - Water main bypass piping rebuild - MHI	\$900.00

**Unplanned R&M Electrical/Mechanical Items in Operating Budget:**

Feb - Drain cabling - Rescue Rooter	\$731.00
Feb - Boiler room pump repairs - MHI	\$1,411.00
Feb - Pool motor/pump bearing replacement - Spa Source	\$543.00
Feb - Roof repairs - S&S Roofing	\$538.00
Mar - Main drain and drain lines snake/cabling - Rescue Rooter	\$1,059.00
Mar - Cal rods for entry glass ceiling snow melt - Wiremen Electric	\$1,161.00
Apr - Stenner pump - Stenner Pump	\$245.00
Apr - Fireplace Chimney preventaive maintenance - Mad Hatter	\$2,655.00
May - Hot water heat exchanger switch out - MHI	\$1,050.00
May - Spa UV filter parts - Spa Source	\$600.00
May - Remote switch, door opening change - Access Doors	\$530.00
Jun - Door power supply - Glenss Keys	\$575.00

**NEW BUSINESS**

**A. Financial Update:**

**Budget-to-Actual Variance Reports**

While Silver King HOA budgeted a deficit of revenues over expense of \$2,695 for this reporting period, the Association is happy to report that it ended with a deficit of revenues over expense of \$1,162. This is \$1,533 less than the budgeted deficit for the period. Overall, Silver King HOA is short \$3,673 from the budgeted year-to-date surplus of \$10,242. This variance is primarily related to overages in repair and maintenance and supplies.

**October 2018 Revenues:**

The total revenue budgeted for this period is \$43,711, while actual revenue earned is \$43,588. This \$123 variance in revenue is primarily attributable to the following:

- ASRL Contribution: overall revenue was down in October at the Silver King, which caused the ASRL contribution recovery to be lower than planned.

**October 2018 Expenses:**

Period expenses total \$44,749, approximately 3.57% less than budgeted expenses for the period, or a positive variance of approximately \$1,656. Significant variances of specific line item expenses include:

- Carpet Cleaning: the \$2,795 variance in carpet cleaning is primarily a timing issue.

The carpets for the building were cleaned.

**Investment Option:**

Discussion over the capital reserve savings account took place, regarding transferring funds from savings to a profitable investment portfolio. BOD will explore further options.

**2019 Budget**

- 5% dues increase based upon annual inflation rates for operating expenses and additional discussed needed identified costs.
- Doug Haig made a motion to approve the 2019 Operating and Capital Reserve Budget. Seconded by Michael Kvietkus. Approved unanimously, motion carries.

**Election:** Doug Haigh was elected as a Board of Director to serve a 3 year term.

**NEXT BOARD MEETING:** December 7, 2019 at 9:00 am MST.

**ADJOURMENT:** Meeting was motioned to adjourn at 12:08 PM MST. Approved unanimously.