

**MT VICTORIA LODGE ASSOCIATION  
BOARD OF DIRECTORS MEETING  
September 28, 2020**

**I. CALL TO ORDER / INTRODUCTION / QUORUM**

The meeting was called to order at 9:05 am via Zoom Video Conference.

Board members present were Brent Bunte, John Steffan, and Sean Andrish. Kevin Lovett and Katie Kuhn were present representing Summit Resort Group.

**II. MINUTE REVIEW**

There were no Board Meeting minutes to review.

**III. TREASURER'S REPORT / FINANCIAL REVIEW**

The Association financials were reviewed as follows:

The Mt Victoria Lodge Fiscal year runs January – December.

Financial Report as of August 31, 2020

August 31, 2020 financials show \$17,913 in the Operating account, \$26,101 in the Reserve account.

August 31, 2020 Profit and Loss statement reports \$56,243 of actual expenditures compared to \$59,028 of budgeted expenses, resulting in a favorable variance of \$2,784. The largest areas of variances are Building Repair and Maintenance (\$1,792 under) and Trash Removal (\$1,001 under).

All Reserve contributions have been made.

A/R is good, all dues are current. Negatives are pre-paid.

**IV. FACILITIES REPORT**

Katie Kuhn presented the following facilities report:

Completed Items - in addition to the routine “to do’s”, the following items were completed:

- Roof inspection
- Annual elevator inspection
- Dumpster enclosure swept
- Recycling sign posted
- Window washing

The following items are pending:

- Railing repairs
- Landscaping upgrades at garage entry
- Clouded window repairs

**V. OLD BUSINESS**

There was no old business to discuss.

## **VI. NEW BUSINESS**

- It was noted that the handle on the dumpster enclosure is broken. Katie will arrange to have it repaired.
- There was a question as to whether the parking spaces in front of the commercial units are limited to their use.
- The dues allocations were discussed and Katie explained the commercial, garage, and residential allocation differences.
- The elevator will need to be refurbished in approximately 15 years. When that date gets closer, SRG will work with the elevator company for the scope and pricing estimates.
- The Board would like to discuss getting a reserve study at the 2021 annual meeting. They felt that Pete's original capital plan was great and would also like his input on the value of a professional reserve study.
- The Board would like to review two budgets for approval – one with the recommended increase and one without an increase.
- John Steffan moved to increase the number of members of the Board of Directors to four. Brent seconded and the motion carried.
- \$800 in roof repairs from Northwest Roofing were approved.
- The Board discussed the pros and cons of commissioning a review or audit. John noted that since Mt. Victoria Lodge does not have employees or large expenses, he does not feel that it is warranted. The Board also reviews and approves all major expenses, and the financials are posted online monthly. SRG always recommends audits and would be happy to turn over all books and back office software to the CPA to conduct the audit. Brent and John felt that this could be discussed at the Annual Meeting, but that an audit was not immediately necessary. Katie suggested that SRG emails the full financial packet to the Board monthly and looks into granting online access for the Board to view the bank accounts as well.

## **VIII. SET NEXT MEETING DATE**

The next meeting date will be set at a later time.

## **IX. ADJOURNMENT**

With no further business, Brent made a motion to adjourn at 9:57 am. Sean seconded and the motion carried.