

Mt. Victoria Lodge Association
Board of Directors Meeting
Agenda
3/14/2023 1:00PM
[Zoom Link Mt. Victoria Lodge BOD Meeting](#)
(Click link to join)

Call to Order: The Mt. Victoria Lodge 3/14/2023 Board of Directors Meeting was called to order at 1:06PM

- **Introduction of the board of directors:** Brent Bunte, Pete Campbell, Sean Andrish
- **Introduction of owners present:** N/A
- **Summit Resort Group present:** Noah Orth

Regular Business

1. **Financials:** Mt. Victoria Lodge January 31st [\(Full Set\)](#)
- a. [Mt. Victoria Lodge Balance Statement January 31st 2023](#)
- i. The Mt. Victoria Lodge January 31st 2023 reports:
 1. Operating - \$3,216.34
 2. Reserves - \$22,779.01
 3. Total Checking & Savings - \$25,995.35
- b. [Mt. Victoria Profit / Loss Budget Statement](#)
- i. The Mt. Victoria Profit & Loss Statement reports a total of \$12,015.93 of actual expenditures vs \$11,407.62 of budgeted expenditures resulting in a budget deficit of \$608.31
- ii. **Major areas of significant over expense variance include:**
 1. Garage maintenance- \$813.64
 2. Gas - \$852.16
- iii. **Major areas of significant budget surplus variance include:**
 1. Building Repair & Maintenance - \$408.33
 2. Snow Removal Other - \$666.67
 3. Trash Removal - \$334.64
- iv. [Mt. Victoria Lodge Accounts Receivable](#)
1. All dues are current
- v. [Mt. Victoria General Ledger](#)
1. **Sean Andrish motied to approve the January 31st 2023 financials as presented, Brent Bunte seconded the motion, motion carried.**

New Business:

1. Reserve Study

a. [Mt. Victoria Lodge 2023 Reserve Study](#)

- i. Brent Bunte stated that he wanted to get Pete Campbells take on the Reserve Study that was completed as Pete was having phone connectivity issues.

2. Spring / Summer Capital Improvements

a. [MVL Capital Plan](#) - Capital Plan needs to be trued up to the current reserve study

- i. Noah spoke regarding the current reserve plan in that items that have been deferred tend to get lost and that having an organized capital plan will allow the association to view capital expenditures. It was also stated that with the updated reserve study that was completed it will give the association a better understanding when impending projects are coming up and finances will be needed.

1. The board spoke in regard to capital items that needed to be addressed or such things that need preventative maintenance being taken care of.

- a. Noah spoke in regards to items that should have annual preventative maintenance completed to prolong the lifespan of the systems

- i. Brent inquired that this should be looked into as well did Sean Andrish.

1. Noah is going to get estimated for HVAC preventative maintenance.

2. Noah spoke in regards to the three major items that needed ongoing maintenance

- a. HVAC Systems
- b. Roofing / Gutters / Heat Tape
- c. Exterior Siding / Decking

b. [MVL Reserve Expense History](#)

- i. Noah presented to the board per request, the breakdown reserve expenses by year.

3. Insurance

a. [2023 Proposal](#) - Combined Premium \$9,669

b. [2022 Proposal](#) - Combined Premium \$7,303

i. [2023 Percent Change](#)

c. [MVL Comparison Worksheet](#)

d. [Kinser Agency Recommendations](#)

- i. Noah indicated that there was a 23.4% change from 2022 to 2023. Reasons for increase were caused by the Marshall Wildfires as well stated by the Kinser Agency Short Term Rental damage.
 1. Brent inquired about other SRG associations and what they were doing to keep premium amounts down.
 - a. Noah stated that in SRG discussions with the Kinser Agency that more and more associations were increasing deductible limits.
 - i. Brent stated that increasing deductible amounts is alright however felt that for this year his recommendation was to leave the deductible amount at \$5,000 and that going into 2024 the board discuss looking at increasing limits and presenting this to the ownership giving the associations financials.
 1. Sean agreed
 - ii. **Brent Bunte motioned to approve the Farmers Insurance renewal to increase the building limit to \$6,522,300 and the insurance to value to \$300 per square foot. Sean Andrish seconded the motion.**

4. Miscellaneous Discussion

- a. Brent inquired for Noah to review the capital plan, send it to the board with items that he felt that needed to be addressed.
- b. Brent also wanted to start the thought regarding a number that is needed to start thinking about an annual assessment to care for the major maintenance items that need to occur.

5. Next Board Meeting Date

- a. Noah is going to put together a capital plan worksheet and present it to the board so they can review and then get back together to discuss to reserve study
 - i. Brent and Sean agreed that it would be nice to have Pete be apart of that discussion being the developer of the complex.
 1. Meeting date to be announced.

6. Adjournment:

- a. The Mt. Victoria Lodge 3/14/2023 Board of Directors Meeting was adjourned at 1:44PM