

**Mt. Victoria Lodge Association
Board of Directors Meeting
8/15/2023 9:00AM**

Agenda

Zoom Link: [Mt. Victoria Lodge BOD Meeting](#)
(Click link to join)

1. **Call to Order / Introductions:** The Mt. Victoria Lodge 8/15/2023 Board of Directors meeting was called to order at 9:05AM
 - **Introduction of the Board of Directors:** Brent Bunte, Pete Campbell
 - **Introduction to those present / Proxy determination of quorum:**
 - **Summit Resort Group Present:** Noah Orth

2. **Approval of Previous Meeting Minutes:**

Regular Business

1. **Financials:** Mt. Victoria Lodge June 2023 ([Full Set](#))
 - a. [Mt. Victoria Lodge Balance Statement June 2023](#)
 - i. The Mt.Victoria Lodge June 2023 balance statement reports:
 1. Operating - \$5,883.49
 2. Reserves - \$2,755.76
 3. Total Checking & Savings - \$8,639.25
 - b. [Mt. Victoria Profit / Loss Budget Statement](#)
 - i. The Mt. Victoria Profit & Loss Statement reports a total of \$55,027.72 of actual expenditures vs \$59,507.40 of budgeted expenditures resulting in a budget surplus of \$4,479.68
 1. Noah noted that the association was building the operating account back up however the association's reserve account was not being built back up as monthly reserve contributions were not being made due to the shortage of operating cash.
 - ii. **Major areas of significant over expense variance include:**
 1. Garage Maintenance \$674.99 - We had to do cable replacement this year as it was fraying
 2. Alarm / Fire Maintenance 879.47 - Fire sprinkler inspection
 3. Insurance Expense \$486.97 - Premium increase as of April 1st 2023
 4. Landscaping and Grounds \$461.97 regular expenses
 5. Snow Plowing \$450.00 - Extra clean up
 6. Electric \$1,014.83 - Increase in cost and usage

7. Gas \$3,004.13 - increase in cost and usage
- iii. **Major areas of significant budget surplus variance include:**
 1. Building Repairs and Maintenance \$2,173.39
 2. Snow Removal Other (Roof) \$1,333.34 - Noah spoke in regards that the board budgeted money for snow roof removal as unit J had a leak
 3. Trash Removal \$841.59 - Noah mentioned that the association was saving money as they partnered with BigHorn Rentals on the trash removal
- iv. **Mt. Victoria Lodge Accounts Receivable**
 1. All dues are current
- v. **Mt. Victoria General Ledger**
- vi. **Motion to approve the June 2023 Financials as Presented**
 1. **Pete Campbell motioned to approve the June 2023 financials as presented. Brent Bunte second the motion, motioned passed with no dissent.**

New Business:

1. **Annual Meeting Agenda Board Review**
 - a. Noah went through the annual meeting agenda with Brent and Pete
2. **Deck Spindle Repairs**
 - a. Unit H 2 spindles
 - b. Unit J 3 upper rails a lower rail and a support post (small spindles need to be reattached)
 - i. Pete Campbell commented on that railings were the utmost importance for life and safety purposes
3. **Roof Repairs**
 - a. **Ked Martin Roofing** - \$2,580.00
 - b. **Summit Roofing and Gutters** - \$6,518.00
 - i. \$134,942.00
 - c. **Kingdom Roofing** - \$10,655
 - i. HDZ \$159,879
 - ii. ULTRA \$179,599
 - d. **EmpireWorks** \$54,775.88
 - i. 187,768.62
 - e. Whippo Roofing Replacement Cost
 - i. **Owens Corning Duration** \$94,708.04

- ii. [IKO Nordic](#) \$99,606.74
 - 1. Brent Bunte noted that the range in replacement costs seemed to be very inconsistent.
 - 2. Pete Campbell mentioned that in his line of business does see fluctuating roofing prices occur. He stated price wise Whippo seems to be the most attractive
 - 3. Pete Campbell stated that Owners Corning was not a problem for him other than he had heard that there were some issues with getting the product. Pete had inquired of the IKO Nordic line in which Noah stated that it had a better wind rating as well as a thicker shingle for protection.
 - a. Pete suggested anything that would give us a higher wind rating would be potentially better being located in a high wind area.
 - b. Pete stated that he like the thought of going with Kingdom Roofing for repairs at this point due to the details provided in their report as well included gutters which were needed for snow mitigation.
 - i. Brent agreed with Petes statement
 - c. Noah is going to reach out to Kingdom Roofing to see what they can do on price regarding repairs.

4. Garage Touchpad

- a. Updated Touchpad Replacement \$323 plus labor to install
 - i. The board had approved the coat for the replacement touchpad as well as the labor to have it installed

5. Bird Spikes

- a. North facing stairwell very top decorative logs and main entrance very top decorative logs
 - i. Pete Camp stated that he felt it was needed due to keeping up with the bird droppings that are present in those areas. Brent agreed

6. [Mt Vic Lodge 2024 Proposed Budget Numbers](#)

7. [Mt Vic Lodge \(Very Rough Capital Plan\)](#)

1. Reserve study review and discussion

- a. Brent Bunte discussed the association's current financial status in that he proposes that a midyear assessment is completed. Brent proposed to assess \$10,000 to go towards operating and \$15,000 to go towards capital improvements. Total assessment would be \$25,000 to the ownership based on each owners allocated interest schedule per the associations governing documents.
 - i. Pete Campbell was in agreement that maninatnace items were needed to be taken care of and a midyear assessment is needed to complete the tasks as well to have money going forward. Pete also suggested a payment plan be created for those owners who might have difficulty. Brent agreed
 1. **Brent Bunte made a motion to assess the ownership for a total of \$25,000 in which \$10,000 would go towards operating and \$15,000 towards capital improvement.**
 - a. **Pete seconded the motion, motion passed with no dissent**

b. Mt. Victoria Lodge 2023 Reserve Study

i. **Major Projects as suggested by the “study”**

1. Roof replacement	\$250,000	2026
2. Boilers	\$100,000	2031
3. Elevators	\$200,000	2031
4. Windows	\$800,000	2036
i. Total	\$1,350,000	

ii. **Dues increase / annual assessment to consider**

- a. Noah spoke in regards to the board preparing the budget for 2024 in which the association has been over in their 2023 operating budget and should look to have a dues increase and or a annual assessment to start collecting for a roof replacement.
 - i. Brent Bunte stated that he felt that having a dues increase to keep up with operating cash flow was needed to an aging building as well that an annual assessment was needed to start collecting for a roof replacement. Brent did not like the idea of having one large assessment as the annual assessment gave owners time to collect funds to pay off their portion of the assessment.

1. Pete Campbell agreed
 - a. Noah mentioned that once the board had a board approved budget a budget ratification meeting would be presented to the ownership.

2. [Mt. Victoria Lodge Capital Improvement Summary 2021-2023](#)

3. [Mt. Victoria Lodge Capital Plan Long Range](#)

- a. Capital Improvements current and deferred discussion for 2023 (Reserves of \$25,342.20 as of 4/6/2023)
- b. Heat tape in gutters, Deck railings(many have been updated), concrete?, Hot water boiler(PM inspect?), Carpet, interior paint, Fire suppression system, Expansion tank boiler(PM inspect?)
 - i. Noah presented to the board some of the capital improvmenet items planned for 2023/23 or to be deferred.

4. **Miscellaneous Discussion**

- a. N/A

5. **Next Board Meeting Date**

- a. Annual Meeting - August 8th 2023 9:00AM

6. **Adjournment**

- a. **A motion was made to adjourn Mt. Victoria Lodge 8/15/2023 Board of Directors Meeting at 10:13AM**