

**LA RIVA DEL LAGO HOA**  
**BOARD OF DIRECTORS MEETING**  
**October 26, 2023**  
**5:00 PM MTN**

**MINUTES**

1. Call to order
  - a. The meeting was called to order at 5:03
  - b. Attendees included:
    - i. Richard Hughes, President
    - ii. Jonathan Bourgeois, Treasurer
    - iii. Alex Henes, Director
    - iv. Mark Rudolph, Director
    - v. Peggy Gibbs, Director
    - vi. Steve Wahl, SRG
    - vii. Armani Zangari, SRG
  - c. Quorum was met.
2. Minutes
  - a. Approval of Sept. 27, 2023 Board of Directors Meeting Minutes
  - b. The Sept. 27, 2023 minutes were sent out in advance with the meeting packet
  - c. No changes to the Sept. 27 minutes were requested.
  - d. A motion to approve the Sept. 27 minutes was made by Richard Hughes, the motion was seconded by Alex Henes and approved unanimously.
3. Ratify Board actions via email.
  - a. 9.25.23 Roof Final Payment Approval
  - b. 10.3.23 Hot Tub PM Agreement Approval
  - c. 10.5.23 #229 Compensation Approval
  - d. 10.5.23 Garage Door Opener Owner Price Approval
  - e. 10.10.23 Heat Tape Replacement Approval
  - f. 10.13.23 Budget Meeting Date Approval
    - i. A motion to ratify the above board approved actions via email by Richard Hughes, seconded by Mark Rudolph and approved unanimously.
4. Financials
  - a. Year to Date Financials – August 31, 2023
    - i. August 2023 financials report \$39,101 in operating, \$167,191 in the Alpine Bank reserve account.
    - ii. August 2023 close P&L reports \$200,536 of actual expenditures vs \$167,178 of budgeted expenditures, 20% over budget.
    - iii. Areas of major variance:

690 2023 Roof Insurance Claim	\$11,086 over budget
671 Genl Repair & Maint	\$ 8,240 over budget
672 Plumbing & Heating	\$ 4,142 over budget
677 Roof Repairs	\$ 2,405 over budget
673 Elevator	\$10,389 over budget
999 Snow Removal Shovel	\$ 1,258 over budget
664 Snow Removal – Other	\$ 1,706 over budget
661 Water	\$ 2,273 under budget
662 Sewer	\$ 1,083 under budget
668 Natural Gas	\$ 1,059 over budget
665 ash Removal	\$ 1,322 under budget

- iv. All reserve contributions have been made for the year.
    - v. Accounts Payable Balance = \$2,921
    - vi. \$4,647 >90 days overdue – Former owner Kreutz
  - b. 2024 Draft Budget Review
    - i. Management fees will increase beginning May 2024
    - ii. General Repairs and Maint increase based on YTD actuals.
    - iii. Grounds and Parking Maint increases based on actuals.
    - iv. Plumbing & Heating increases to account for the new ice melt system preventative maintenance agreement
    - v. Roof repairs decrease because lower maintenance is anticipated with the new west roof in pace.
    - vi. Landscaping increases to reflect YTD actuals.
    - vii. Elevator Maint decreases.
    - viii. Snow removal is eliminated due to SRG agreement.
    - ix. Roof snow removal is increased in anticipation of staying on top of this.
    - x. Insurance increases based on recent trends.
    - xi. Electric utility is kept flat in part in anticipation of saving due to new LED lights in the garages.
    - xii. Gas was kept flat.
    - xiii. A small increase was made to Inhouse Amenities (TV/Internet). This topic will be brought up at the annual meeting to see what owners say about the need for TV.
    - xiv. Trash removal was reduced from 2023 based on YTD actuals.
    - xv. Security and Fire Safety was reduced.
    - xvi. Hot Tub maintenance was reduced.
  - c. 2024 Reserve Budget Review
    - i. Reserve expenditures are planned relatively light for 2024. Heat tape, red metal painting and a reserve study are planned.
  - d. Budget Discussion
    - i. The board suggested a reduction in gas and electricity from the initial draft budget based on new LED lighting in the garage and because gas prices have fallen from very high rates.
  - e. 2024 Budget Vote
    - i. With changes made to the draft budget related to gas, electricity and maintenance, the Board determined that 2023 dues rates could be maintained.
    - ii. A motion to approve the budget with the same dues rates as 2023 was made by Richard Hughes, the motion was seconded by Mark Rudolph and approved unanimously.
    - iii. Steve Wahl was asked to adjust the draft budget slightly to achieve the same dues rates as 2023 and run this Board Approved budget by the board for review.
5. Managing agents report
- a. The Manger's Report was deferred to the next Board of Directors meeting due to time constraints.
6. Old business
- a. 2023-24 Snow Removal/Snow Melt System
    - i. This is still to be reviewed for short-term maintenance advice and long-term replacement estimates.
  - b. #229 Reimbursement
    - i. Chris Forrest was reimbursed for damages related to his home's water damage mitigation and for a faulty exhaust stack discovered during an annual furnace inspection.
  - c. Siding Repairs

- i. Steve Wahl is reviewing with contractors.
  - d. Roof/Heat Tape
    - i. Heat tape replacement with Karbowski Roofing was previously approved by the Board.
    - ii. This project is underway.
  - e. Maintenance List
    - i. This will be discussed at the new Board meeting due to time constraints.
- 7. New business
  - a. Property Management Agreement Renewal
  - b. Commercial Partner Projects
  - c. Both of these topics will be discussed at a future Board meeting.
- 8. Next Board Meeting
  - a. Nov. 28-30 was suggested.
  - b. Steve Wahl will send out a survey of dates.
- 9. Adjourn
  - a. A motion was made to adjourn the meeting by Richard Huges, the motion was seconded by Jonathan Bourgeois and approved unanimously.
  - b. The meeting was adjourned at 6:13.