

La Riva Del Lago Condominiums Owners Association  
2023 Revised Budget Ratification Meeting Minutes  
May 3, 2023

**I. Call to Order/ Roll Call**

The meeting was called to order at 5:05 pm as noticed in the Budget Ratification meeting notice sent to Owners; the notice included “zoom” information. Board members Richard Hughes, Johnathan Bourgeois, Mark Rudolph and Alex Haines. Owners Onalee Bachman from unit 203, Tarry Lomax from unit 212 and Chris Forrest from unit 229. It was noted that Peggy Gibbs from unit 404 has emailed “in favor” of the budget. It was noted that a quorum is not necessary for the Budget Ratification Meeting. Representing Summit Resort Group were Steve Wahl and Kevin Lovett.

**II. 2023 Revised Budget Discussion**

The 2023 Revised Budget was discussed. The 2023 Revised Budget includes an increase to operating dues to cover the increased management fees. The updated dues schedule was reviewed. It was noted that the monthly management fee is locked in at the current rate until 4/30/24. Chris Forrest moved to approve the updated budget; Tarry Lomax seconds and the motion passed.

**III. Roof leak update**

An update on the status of the roof leak was given. The leak above units 229 / 230 was discussed. The roof is still currently leaking with precipitation; a tarp has been placed in the area to help deter water infiltration into the unit. A proposal has been previously submitted by Ruby Construction under HM management for repair of this area. This week, SRG has met with multiple additional roofers on site to view the area and proposals for repair are pending. Proposals will be sent to the Board for review once received.

As soon as the roof is secure, interior repairs will take place (SRG is working to obtain cost estimates for interior repairs).

The Board approved filing an insurance claim for the damages at 229/230.

It was noted that a separate roof leak occurred causing water damage inside of unit 209. Interior repairs are pending.

**IV. Reserve Account Review**

It was noted that the reserve account balance will be reviewed and discussion will take place with regard to funding of larger future projects.

**V. Adjournment**

The meeting adjourned at 5:31 PM.