

**SKI CENTER CONDOMINIUM ASSOCIATION  
BOARD OF DIRECTOR'S MEETING  
TUESDAY, JULY 26, 2022 – 8:00 A.M.  
VIA ZOOM**

**Present:**

Robb Pennie, Jill Higgins, Tara Schoedinger, CBMR	Units 101B, 201B, 202B, 203B
Mauri Scharbauer	Unit 302
Katherine McKenna	Unit 303
James Harber	Unit 306
Kat Loughan	Toad Property Management

Kat called the meeting to order at 8:03 a.m. and confirmed a quorum.

Kat explained she had reclassified expenses and moved some expenses to capital expenses. This resulted in a deficit of approximately \$11,000 in the operating expenses. Prior to the meeting Kat circulated a Manager's Report explaining the approximately \$11,000 deficit was due to increased costs in the management fee, repairs & maintenance, snow removal and increases in water/sewer utilities.

Katherine explained the payment of approximately \$5,000 to Clay Hartley had been the reimbursement for an electrical report, part of the capital project.

Kat recommended opening a separate bank account for the capital projects so that funds did not become mingled with operating expenses in the future.

Kat explained a special assessment of \$55,687 was recommended to allow the Association to proceed with capital projects, including the SealCo work on the parking lot, without impacting cash flow in the operating account.

Kat said the Association had collected \$135,000 as a special assessment and had received \$97,146 as operating income. The total operating expenses were \$108,236 leaving a deficit of \$11,089 and no money left from the special assessments to cover capital projects.

Katherine made a motion to set up a separate bank account for capital funds. Tara seconded the motion and it was unanimously approved.

Kat explained operating expenses would be less during the next few months which would help cash flow. Katherine suggested addressing the operating deficit in the September Budget discussions.

Kat said the Felix Capital Plan was very detailed and would be very helpful during the Capital Budget discussions as estimated costs were included as well as the timing of certain projects.

Concern was expressed about proceeding with the engineering/stripping of the parking lot as snow removal equipment would damage the striping and it would probably be necessary to perform the work on an annual basis. Kat said it did not appear the striping was part of the essential parking

lot work with Village Center that needed to be completed this year but she had a call into Wanda Bearth to clarify that. Kat explained calls had also been made to engineers but there had not been a response to explain how much of the estimated \$25,000 cost was for engineering and how much for striping. James suggested not having an engineering study and having somebody spray paint the lines. Kat explained SealCo would not be willing to put in the lines without an engineering study but Toad could certainly obtain estimates from smaller companies to perform the work.

Tara said CBMR records showed dues for June and July were paid on July 7<sup>th</sup>. CBMR would reach out to Abby at Toad as receipt of those funds had not been recorded in the Association records. Katherine said when the CBMR dues were paid there would be enough cash available to pay the remainder of the electrical bill. Kat said once the electrical bill had been paid moving forward capital and operating income and expenses would be kept separate.

Tara stressed the need to establish dues and capital reserve expenses for 2023 as CBMR was currently preparing a 2023 Budget and if those figures were not in the Budget it would not be possible to have special assessments during the year. Tara said the Felix Reserve Study had suggested the Association raise, either by special assessments or a loan, \$400,000 for future capital expenses. The capital expenses identified in the Felix Reserve Study were considered and discussed. Kat agreed to research the need to seal the concrete deck as it was generally agreed that plumbing replacement would be a higher priority.

Kat agreed to review the Association's governing documents to determine if the Association could enter into a loan for capital projects. Kat said with the current financials and lack of a reserve it might be difficult to obtain a bank loan at a favorable interest rate for the Association.

After a long discussion it was agreed to special assess \$100,000 for 2023 capital projects. During the next meeting it would be decided if that \$100,000 would be divided into monthly Capital Reserve Dues payments or a lump sum special assessment for all owners.

Katherine made a motion to assess \$5,550 for roof snow fencing in addition to the \$94,313 special assessment agreed at a previous meeting. Tara seconded the motion and it was unanimously approved.

Kat said a rough calculation of the operating expenses indicated an operating dues increase of 7.6% each unit for the 2022/2023 Budget.

Kat confirmed the invoices for the special assessments, \$94,313 and \$5,500 would go out on August 1, 2022 and Kat would send an email to owners to explain how the funds would be spent.

At 9:21 a.m. James made a motion to adjourn the meeting. Mauri seconded the motion and it was unanimously approved.

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Prepared by: Rob Harper, Toad Property Management