

Lake Haus Condominium Association No.1

Quarterly Board of Directors Meeting Minutes

August 28, 2024

Call to Order:

Meeting was called to order at 7:03 p.m. by Gregg Strumberger. In attendance from the Lake Haus Board were Gregg Strumberger, Doris Rigoni, Jody Russell, Milt Panas and Scott McDill.

Owners in attendance: Gail Huber(B3), Steve Cliatt(F4), Dave Elliott(B11), Jeanette Thompson (Realtor with Gongloff Group - permission given from Donna Lafrenier F12), Gus Boughton(C9), Ellen Lake (E4), Katie Davis (A6),

Prior Meeting's Minutes:

A review of the meeting minutes from the May 29, 2024 BOD meeting took place. Doris made a motion to approve the BOD meeting minutes. Minutes were approved.

Financial Review:

A review of the Association's finances was presented by Milt Panas.

Milt provided an overview of the budget for 10 months. Property insurance was way over. Some items were in the wrong categories. We have been working on recategorizing costs. General maintenance is showing over budget but isn't because some snow costs were put in here accidentally. We will be about \$13,000 overage in snow removal because there were no property managers on site. Big ticket items: \$10,000 over in property insurance thru July (will probably add another 4k through the end of Sept.) and a \$13,000 overage in snow removal. These 2 items put us about \$27,000 over budget. Lake Haus utilities were slightly over. \$50k in legal fees includes manager and accountant pay. Comcast will increase in June, Trash may increase in Jan. and property Insurance renewal is in March. Dave Elliott: Do we get revenue from the Summit Stage bus? Gregg stated that has been gone for about 12yrs now. Gregg asked about net out at the end of the budget? Milt stated we usually have a deposit every year of funds over \$100k but this year we will not have any extra funds to deposit. We continue to move \$4700 monthly from the dues the special maintenance account 599 (Reserves) to plan for large budget items. Gregg shared we have approx. \$300,000 (in removing the interior remodel assessment funds) in the saving acct that are not earmarked for projects yet. Keep in mind that next year, we are likely to do some roofs, parking lots and painting so that money will go quickly. Something to consider, since the end of 2017 dues were \$270, they're \$305 now, so a 13% increase since 2017. As people are well aware, inflation in that time frame has gone up 28% so we're actually charging about 15% less in dues than we were in 2017. Accounting for inflation, our dues would be at \$345. Through tight fiscal management, we've tried to keep our dues lows, while still adding to reserves to be able to pay for large upcoming projects. We might want to consider a proposal to the membership for an increase for next year's dues - \$345 may be too much but maybe \$325 or \$330 to keep us fiscally in the right position. Insurance has gone up considerably so there is a good possibility of seeing bigger increases coming and we should prepare and be ready for that. Keep this in mind when looking at the proposed 2024/2025 budget. The board will vote on the budget and then will propose to the membership at the annual meeting. David Elliott question: Do we have 1.2 million in the bank? Gregg explained: D12 is valued at 650k (which the association owns) \$555k in cash assets – some of which is day to day operating funds...\$92k day to day, \$446k in reserves (\$143,000 of this is earmarked for the interior remodel) \$302,910 in actual cash for upcoming projects that are not allocated yet.

Milt walked us through the budget comparison for 2024/2025. We're really focusing on streamlining the categories. The highlight is that we're going to be about \$15,000 more than we spent last year. Gregg summarized in saying that the suggested dues increase will make up for some of these costs in day to day operations. We will need to see what insurance costs are in March so as of now, we will propose a \$20/month increase and reevaluate when insurance premiums are renewed.

Gregg stated that everyone wants to be conservative with dues increase but cannot wait too long. We need to be cautious and make sure that we are still being funding. Reminder, with inflation our dues would be at \$345. If we have a large increase in insurance, we could ask for another increase in March/April. Gregg made a motion to adopt this budget, with the \$20 increase in Jan 2025, for recommendation to the membership at the annual meeting. Jody seconded the motion.

Manager's Report

Jenn stated all spring projects have been completed. Ongoing is pine needle removal, pest control and property maintenance to prepare for the winter. Siding repairs needed in the B building. \$140 cost to repair. Gregg made a motion to approve and Jody seconded the motion. Turner Morris repairs are estimated for September/October. Aspen tree in front of the F building will need to be removed at an estimated cost of \$1100. It will need to be addressed in the next few years. The mailbox for the F building is in Dillon but do not have an install date yet. The shed will need a reroof at a cost of \$500. Platinum Coating stated if we just paint the 2 red buildings \$29,000. We now have Zelle for HOA payments. Jenn brought attention to the fact that we can gain a higher interest rate if we move to a new money market account.

Gregg: EV charging – we need to re-engage as the program we were going to go ahead with has changed. We will investigate programs again. Interior remodel – will need to confirm carpet samples and revisit what designer suggested. One unit had a dryer vent sided over years ago and board agreed to absorb the cost.

Gregg thanked the Board, community members and owners who attended.

Gregg called the meeting to a close at 8:39pm.