# Lake Haus Condominium Association No.1
# 3Q Board of Director's Meeting

August 6, 2025

## Agenda

1) **Meeting Minutes**
    - *Review/approve minutes from April 16, 2025 Board of Directors meeting*

2) **Financial Review**
    - *YTD association income and expenses vs. budget review*

3) **Manager's Report (see expanded discussion points)**
    - *Manager's update: Overview since last BOD Meeting*
    - *Upcoming efforts*

4) **New Business**
    - *Discuss preparations for the August 9 picnic*
    - *Discuss preparations for the August 10 annual meeting*
    - *Open discussion*

5) **Schedule Next meeting date**

6) **Adjournment**

# Lake Haus Condominium Association No.1
## Quarterly Board of Directors Meeting Minutes
## April 16, 2025

**Call to Order:**
Meeting was called to order at 7:02 p.m. by Gregg Strumberger. In attendance from the Lake Haus Board were Gregg Strumberger, Jody Russell, Milt Panas, Alex Hock, Holly McKinney, and Scott McDill. The board member unable to attend was Doris Rigoni. Owners in attendance: Jason and Amber Skiera (D3), Ellen Lake (E4), Todd Bono (A9), and Sarah Cliatt (F4). There were two follow-on mini board meetings on May 12th and July 15th.

**Prior Meeting's Minutes:**
A review of the meeting minutes from the Feb 11, 2025 BOD meeting took place. With an "absence of negatives" the minutes were approved.

**Financial Review:**
A review of the Association's finances was presented by Milt Panas.
Milt provided an overview of the budget so far. Lake Haus is over budget on inspections because the dryer vent invoice of $7K was paid in Oct though the work was done in September. We are under budget for snow removal by $5K so far. We also appear to be over budget on irrigation, but again, we prepaid the irrigation work in Dec for the summer 2025 work so we could realize a discount from the contractor. Milt will adjust the budget so we don't appear to be over budget in Dec. Milt stated that he had found other insurance policies LH was paying for that were not budgeted for. Milt said he sent those details to the board members. Some examples are the D12 insurance, workman's comp, fidelity bond, and one other umbrella policy. The conclusion was more investigation was required and it is possible Lake Haus is paying for duplicate coverage because those policies were paid in prior years. Sarah Cliatt wondered why we would need an umbrella policy. Milt will follow up with the insurance agent. Other than that, Milt stated there were no "red flags" and that LH is under budget overall.

**Manager's Report**

The attempt at the manager's report on 16 April was less than successful. The Board requested additional background information and asked that it be presented in a format that was easier to consume. The following notes are from that follow on board meeting on 12 May (attended by Gregg Strumberger, Milt Panas, Alex Hock, and Holly McKinney. Missing were Doris Rigoni and Jody Russell. No owners participated.)

- Carpet and door numbers – The board agreed to move forward with the preferred carpet (No Limits Unending) and bronze door numbers
- Roofing – the Turner Morris roof inspection report recommended a 3rd party paint the catch boxes and other flashing, but that Turner Morris replace some downspouts and patch a couple minor holes in the flat roof. As far as the condition of shingles, buildings A and B were good to fair, while C and G were in fair to poor condition. Subsequent conversation indicated buildings C then D were in the worst condition. The board directed the manager to assemble proposals from three local contractors to reroof building C, or both C and D. At the mini board meeting on 15 July it was decided that the board should conduct additional research before committing to a contractor.

- Exterior Stain – Move forward with establishing a contract to restain wood surfaces with a traditional transparent stain (up to $25K). At the board meeting on 15 July, the board accepted the manager's recommendation that Old World Painting be selected as the staining contractor.
- Asphalt – approved the A-Peak to affect asphalt patches but defer crack seal. DIY the striping if necessary.
- Concrete – DIY parking stops ($500) and get new a estimate to eliminate as many uneven sections of concrete as possible (up to $2K on concrete fixes). Subsequent meeting with the concrete contractor and board decision approved $4610 for the concrete work. The contractor suggested a DIY fix for the flooding issue on the pad in front of the G1-4 quad.
- Rodent control – make this a DIY effort (saving up to $1750 annually for poisoned bait boxes). Subsequent conversations with the local CSU County Extension led the manager to purchase some gopher and mouse traps.
- Fireplace Cleaning – go with Consider It Done, currently scheduled for 31 July
- Exterior Condo numbers – An owner survey showed 88% thought exterior condo numbers were a good idea.
- Rusted Exterior Railings – Do more research and see if there are other options because removing rusted bolts or flanges buried in concrete will create additional cost. Maybe sand blast or wire brush in place; naval jelly then paint. Subsequently purchased an angle grinder with wire brush attachments.
- Old Power Equipment – There are two lawn mowers and a snow blower that have lived behind the shed for at least two winters. If I can get them running, try to sell them or failing that, give them away. Subsequently got the snow blower fully functional, but found the small lawn mower runs poorly likely due to a fuel issue of some kind.

**Old Business**

No old business was discussed

**New Business**

Gregg asked Scott to investigate venues and dates for the annual Meeting. Because Scott McDill is largely unavailable after August so}the preferred dates would be a weekend in August.

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

Gregg called the meeting to a close at 8:42pm.

# Lake Haus Condo Assoc

## Statement of Financial Condition

## July 31, 2025

| | | | | |
|---|---|---|---|---|
| ASSETS | | | | |
| | Current Assets | | | |
| | | Checking | | $ 123,770 |
| | | Savings | | 367,898 |
| | | Total Checking/Savings | | $ 491,668 |
| | | Dues Receivable | | 8,965 |
| | Total Current Assets | | | $ 500,633 |
| | Fixed Assets | | | |
| | | Building Unit D12 | | 700,000 |
| TOTAL ASSETS | | | | $ 1,200,633 |
| LIABILITIES & RESERVES | | | | |
| | | Current Liabilities | | |
| | | State WH Tax Pay | | 374 |
| | | Prepaid Dues | | 19,187 |
| | | Total Current Liabilities | | $ 19,561 |
| | | Reserves | | |
| | | Operating Reserves | | $ 113,174 |
| | | Maintenance and Assessment Reserves | | 367,898 |
| | | Unit D 12 Reserves | | 700,000 |
| | | Total Reserves | | $ 1,181,072 |
| TOTAL LIABILITIES & RESERVES | | | | $ 1,200,633 |
| | | | | |
| | | Operating Reserves | | |
| | | Checking | | $ 123,770 |
| | | Dues Receivable | | 8,965 |
| | | Liabilities | | (19,561) |
| | | Total Operating Reserves | | $ 113,174 |
| | | | | |
| | | Maintenance Reserves | | 349,891 |
| | | Assessment Reserves | | 18,007 |
| | | Total Maintenance and Assessments Reserve | | $ 367,898 |

# Lake Haus
## Profit & Loss Budget vs. Actual
## October 2024 through July 2025

| | Actual | Budget | Under/(Over) Budget |
|---|---|---|---|
| **Income** | | | |
| 401 Dues | $ 277,530 | $ 277,530 | $ - |
| **Expense** | | | |
| 500 Inspections | $ 9,051 | $ 2,000 | $ (7,051) |
| 503 Cablevision | 46,184 | 45,804 | (380.00) |
| 511 Prop.Ins. | 63,058 | 60,920 | (2,138.00) |
| 512 WkmnsComp | 1,860 | 1,200 | (660.00) |
| 513 Health Ins. | 950 | 1,250 | 300.00 |
| 518 Small equip | 164 | 460 | 296.00 |
| 520 Office Supp | 1,260 | 1,200 | (60.00) |
| 521 Supplies | 628 | 0 | (628.00) |
| 525 Legal&Professional Services | 48,941 | 51,428 | 2,487.00 |
| 526 Prop.Tax | 2,710 | 2,826 | 116.39 |
| 527 Irrig.&Land | 7,152 | 7,250 | 98.00 |
| 528 General Maint. | 3,334 | 4,000 | 666.00 |
| 532 Security | | 650 | 650.00 |
| 533 Snow remov | 7,258 | 17,600 | 10,342.00 |
| 535 Telephone | 725 | 650 | (75.00) |
| 536 Trash remov | 7,688 | 7,571 | (117.00) |
| 539 D-12 Utilities | 2,035 | 3,150 | 1,115.00 |
| 540 Utilities-Lake Haus | 6,085 | 7,700 | 1,615.00 |
| 541 Vehicle Gas | 525 | 1,250 | 725.00 |
| 555 Meetings | 754 | 180 | (574.00) |
| 558 D-12 Improvements | 510 | 0 | (510.00) |
| 599 Spec. maint | 49,503 | 49,503 | - |
| 601 Bank Charges | 16 | 24 | 8.00 |
| **Total Expense** | $ 260,391 | $ 266,616 | $ 6,225 |
| **Net Income** | $ 17,139 | $ 10,914 | $ (6,225) |

| | |
|---|---|
| Operating Reserves October 1, 2024 | $ 96,035 |
| Net Income Oct. 2024-July 2025 | 17,139 |
| Operating Reserves July 31, 2025 | $ 113,174 |
| | |
| Maintenance Reserves Oct. 1 ,2024 | $ 306,737 |
| Transfer from Operating Oct 2024-July 2025 | 49,503 |
| Interest | 9,734 |
| Maintenance expenditures Oct- July | (16,083) |
| Maintenance Reserves July 31, 2025 | $ 349,891 |
| | |
| Assessment Reserves Oct.1 ,2024 | $ 143,363 |
| Assessment expenditures October 2024- July 31 2025 | (125,356) |
| Assement Reserves July 31, 2024 | $ 18,007 |
| Total Assessment and Maintenance Reserves July 31 2025 | $ 367,898 |

**Lake Haus**
**Profit & Loss Budget Overview**
**August through September 2025**

| | Aug 25 | Sep 25 | TOTAL Jul - Sep 25 |
|---|---|---|---|
| Income | | | |
| 401 Dues | 28,275.00 | 28,275.00 | 56,550.00 |
| Total Income | 28,275.00 | 28,275.00 | 56,550.00 |
| Gross Profit | 28,275.00 | 28,275.00 | 56,550.00 |
| Expense | | | |
| 500 Inspections | 0.00 | 7,500.00 | 7,500.00 |
| 503 Cablevision | 4,690.00 | 4,690.00 | 9,380.00 |
| 511 Prop.Ins. | 7,340.00 | 7,340.00 | 14,680.00 |
| 512 WkmnsComp | 400.00 | 0.00 | 400.00 |
| 513 Health Ins. | 125.00 | 125.00 | 250.00 |
| 518 Small equip | 40.00 | 0.00 | 40.00 |
| 520 Office Supp | 120.00 | 120.00 | 240.00 |
| 521 Supplies | 0.00 | 0.00 | 0.00 |
| 524 Payroll Tax | 0.00 | 0.00 | 0.00 |
| 525 Legal&Professional Services | 4,786.00 | 4,786.00 | 9,572.00 |
| 526 Prop.Tax | 0.00 | 0.00 | 0.00 |
| 527 Irrig.&Land | 1,500.00 | 1,000.00 | 2,500.00 |
| 528 General Maint. | 500.00 | 500.00 | 1,000.00 |
| 529 Postage | 0.00 | 0.00 | 0.00 |
| 532 Security | 0.00 | 0.00 | 0.00 |
| 533 Snow remov | 0.00 | 0.00 | 0.00 |
| 535 Telephone | 65.00 | 65.00 | 130.00 |
| 536 Trash remov | 773.00 | 773.00 | 1,546.00 |
| 539 D-12 Utilities | 150.00 | 200.00 | 350.00 |
| 540 Utilities-Lake Haus | 255.00 | 295.00 | 550.00 |
| 541 Vehicle Gas | 125.00 | 125.00 | 250.00 |
| 555 Meetings | 18.00 | 635.00 | 653.00 |
| 558 D-12 Improvements | 0.00 | 2,500.00 | 2,500.00 |
| 599 Spec. maint | 5,002.50 | 5,002.50 | 10,005.00 |
| 601 Bank Charges | 1.00 | 1.00 | 2.00 |
| Total Expense | 25,890.50 | 35,657.50 | 61,548.00 |
| **Net Income** | **2,384.50** | **-7,382.50** | **-4,998.00** |

**Manager Discussion**

**6 August 2025**

**DECISION ISSUES**

New shingles. Which roofer, which buildings

- Do we stick with a trusted entity (Turner Morris) or try a new, significantly cheaper company (G&G)?
    - $49,930 vs $28,975 for one roof, $93,788 vs $55,325 for two
    - I previously distributed testimonials from other customers including Dave Landau from Buck Ridge regarding G&G roofing
- If we go with G&G, we need to select the impact rating of shingles…Class 3 or 4
    - Class 3 singles withstand a 1.75" steel ball dropped from 20 ft. Class 4 withstands a 2" ball
    - Turner Morris says impact rated shingles are not necessary in Summit
    - G&G says class 3 are sufficient, but class 4 is about 7% more expensive ($1,850 for one roof, $3,500 for two)
- Recommend we have G&G reshingle Buildings C and D with class 4 shingles
    - Class 4 shingles are reported to last longer…typically 3 to 5 years longer
    - Building C shingles are in bad shape and are a priority to replace according to Turner Morris
        - Might fix leak that enters bathroom of C6 (old issue that persists)
    - Building D shingles are next worst and have two urgent issues to address
        - Leak through shingles on D9 – D12 front portico (icicles above ski lockers)
        - Leak behind gutter above D8 rear bedroom window that runs down siding and into trim
    - Reshingling two roofs avoids anticipated price increase next year.
        - Typically 3 - 6% twice a year.
        - G&G doing two roofs is 10% more than Turner Morris doing one.

Artwork for hallways (see the survey results attached)

- The survey is complete and we need to decide how many of which image to print and where
    - Fall River Reservoir – Richard Stockreef photography
        - Don't know printing or cost details
    - Dallas Divide Panorama - American Furniture Warehouse 48 x 32 for $169 each
    - Sneffels Beaver Pond - American Furniture Warehouse 48 x 32 for $169 each
    - Echo Lake – Richard Stockreef photography
    - If doing 4 pics, suggest 6, 6, 5, and 5 of the top 4 in survey
    - If doing 3 pics, suggest 8, 7, and 7

Lake Haus Website Renewal

- ~$300 is due for the annual renewal on 28 August of our website
    - $189 for hosting on GoDaddy and $99 for the SSL (security)
- GoDaddy is an expensive place to host a website, especially one as simple as ours. I would like to rehost for free at a site like HOA Express

Parking Pass policy

- Two of the small orange parking passes remain
    - I have issued several new passes since March due to lost or misplaced passes
- Suggest issuing all new passes to every unit to reset who has passes. New passes,
    - Would be easier to read from a distance
    - Eliminates orphaned passes from resurfacing
- Suggest charging for a replacement pass…like $10 or $20 to help residents to keep better track of their original passes

Lake Haus policies posted on entrance doors.

- Would like to update the rules and policy document mounted on the entrance doors
    - Make more relevant and easier to read
- But technically problematic to promulgate new policies without updating higher level documents
    - If higher level docs are silent on an issue (like charging vehicles), is it a problem?
    - If so, do I just repost the old policy doc? Maybe reformat it?
    - Do nothing? Because who reads them anyway?

Action on Irrigation Report

- Irrigation review report distributed on 30 July
    - I have extended irrigation duration and delayed the start time
    - Other DYI efforts will be completed as schedule permits
- Should I purchase some high efficiency heads for key areas?...less than $100 (DIY)
- Should I purchase a new controller?

**MANAGER'S UPDATE**

COMPLETED:

- Painted exterior benches and chairs
- Reskinned 3 ski doors
- Wire brushed, power washed, and painted 6 exterior railings at building E
- Removed tree in front of building F
- Irrigation review by both Neils Lunceford and HC3; distributed report
- Finished hallway paint and carpeting. DIY'd replacement of 10 stairs including the replacement of the entire lower set of stairs in a building F hallway. Stabilized dozens of other stairs to reduce squeaking. Installed new door numbers, fire extinguisher cabinets, and kick panels.
- Ordered and installed external condo unit numbers
- Purchased and installed parking stops
- Asphalt patches are complete
- DIY'd landscaping…weeding, raking, etc.
- Installed hand railing at lower stairs for F-5 ($30 for the railing)

UPCOMING

- Block party…I am making a Costco run on Thursday morning
    - Need grills, coolers, tables, music system, and yard games…and good weather
- Annual meeting…I will visit the Pavilion Wednesday
    - Need to draft manager's report…does it need to be vetted?
    - Purchase coffee, donuts, bagels, tea. Need hot water (unless provided by the pavilion)
- Will install two more hand railings for residents in other quads.
- Concrete work mostly at building A (Andraos, TBD)
- Staining all exterior wood (Old World Painting, Sept)
    - Some wood may need to be replaced (DIY)
- Exterior painting of areas needing attention mostly around areas that support standing snow (DIY)
- Building A exterior railings need wire brushed and painted (DIY)
- Ski Door reskinning is on-going and 7 more residents have requested their doors be included (about $30 each) (DIY)
- Landscaping the area between buildings D and E. I requested estimates from three companies to landscape that area, but so far, no responses.
- I am working with G&G Roofing to develop and install a runoff diverter as an alternative to gutters to move water away from the building to avoid dripping on the siding and sills
    - Examples have been installed (apparently many years ago) on building B and D

# Please rank these pictures in order of preference.

Answered: 58 Skipped: 0

