



Powder Wood at Landmark Condominium Association

General Session 6:00 pm
Executive Session immediately following
Webex Virtual Meeting
Thursday, April 20, 2023

GENERAL SESSION MINUTES

Call to Order 6:02 pm

Verification of quorum

Quorum established: Present – Joel Moskal, President; Stanley Goldschmidt, Secretary/Treasurer; Maire Rosol, Vice President

1. Review/approve Meeting Minutes of the February 16, 2023 Meeting

Motion: Joel Moskal

Second: Stanley Goldschmidt

Opposed: None

2. Financials

Operating YTD Actual vs Budget through March 31st, 2023

Operating	YTD Actual	YTD Budget	Variance	%	NOTES
Income	\$ 294,239.80	\$ 292,260.23	\$ 1,979.57	0.7%	Positive Income is from Reinvestment Fees, and Misc. Income which includes Pet Registration Fees.
Operating Expense	\$ 305,861.08	\$ 243,509.79	\$ -62,351.29	25.6%	Negative Operating Expense is due to overage in snow removal expenses, which is over-budget by \$76,565.04.
Reserve Contribution	\$ 48,750.00	\$ 48,750.00	\$ 0.00	0.0%	
Net Income	\$ -60,371.28	\$ 0.44	\$		

3. Reserve Account YTD through March 31, 2023

a. Monthly contribution \$ 16,250.00

Reserve Account balance \$ 299,220.07

2023 Annual Interest Income \$ 312.88

b. **YTD Reserve Expenses \$13,789.00** All Welding Services- \$13,789.00

4. Accounts Receivable/Delinquency as of March 31, 2023

31-60 days delinquent: 0.00

61-90 days delinquent: \$367.13

91+ days delinquent: \$5,319.33

One account in collection status with SperryBagleyAssociates

Total current delinquent balance 31+ days is \$8,852.92 (*majority is from one account in collections*)

5. Operations – Update

a. Notice to end contract at the end of term for Johnson Controls- in process.

b. Installation of new amenity access system in progress. Fobs being set up- 1 each unit.

c. Electrical panel replacement delayed until warmer weather. Rocky Mountain Power created the delay due to being non-responsive to requests for scheduling.



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e. Replacement of carport structure south of Bldg. 12 in process. Construction plan to be reviewed and approved by the Management Committee and submitted TO Summit County for Building Permit. Contractor selected.

6. Unfinished Items / Topics

a. Reserve Projects for 2023

1. Electric meter replacement 4 & 6 buildings. All parts arrived. Repair expected in the next 2 – 3 weeks. Inspections Summit County and work with Rocky Mountain Power and contractor will be coordinated.
2. Repairs and addition of heat tape to roofs.

b. Reserve Study – complete, *waiting for the report until weather improves.*

7. New Items / Topics

a. *Access System access agreement with Johnson Controls expiring April 26, 2023, the required 30 day notice to terminate agreement provided. The expense paid per year with current system will buy a system that does not require a maintenance agreement at over \$10,000 per year. The new system is only ~\$300 a year for cloud access. Notice has been provided and the new system ordered.*

Member Comments:

Motion for Management Committee to go into Executive Session: Joel Moskal
Second: Stanley Goldschmidt

Meeting Adjourned 6:31 pm