

## 22 STATION OWNERS ASSOCIATION MINUTES OF DIRECTORS MEETING

**Wednesday, April 17, 2024 @ 4:00pm**

Name	Title/Affiliation	Present or Dialed-in
Arthur Chiang	Board President	Dialed in
Jon Grant	Board Treasurer	Dialed in
Mike DeGroff	Board Commercial Director	Dialed in
Michelle Smith	PTH, General Manager	
Stacia Lange	PTH, Property Manager	Dialed in
Ronnie Whitelaw	PTH, Maintenance	
Mike Martin	PTH, Building Services	
Shay Steffanich	PTH, Owner Experience	
Caroline Vertongen	Homeowner	Dialed in
Christie Tonsfeldt	Homeowner	Dialed in
Caroline Ross	PVNC	Dialed in

- I. Quorum present, Arthur calls meeting to order at 4:02pm.
- II. Jon motions to adopt the agenda, Mike seconds and this is approved 3-0.
- III. Mike makes a motion to approve the March 20<sup>th</sup>, 2024 Regular Session Minutes, Arthur seconds and they are approved 2-0.
- IV. Jon makes a motion to approve the March 20<sup>th</sup>, 2024 Executive Session, Mike seconds and they are approved 3-0.
- V. Executive Session Summary – Discussed late fee appeal, an outstanding assessment which was moved to bad debt expense, contracts, and legal issues.
- VI. General Reports
  - a. Finance Presentation
    - Jon motions to acknowledge receipt and review of the February 2024 financials as prepared by McClintock Accountancy, Mike seconds and this is approved 3-0.
    - Arthur comments that the Association is entering the 4<sup>th</sup> quarter. Fiscal year is July 1- June 30<sup>th</sup>. Budget was formulated last late April/May. Budget was developed with the goal to break even. Depending on events during the fiscal year, the end of year financial results generally have been a slight surplus or a slight deficit.
    - This year, due to insurance, the assessments had to be increased over the original budgeted amount.
    - In FY23 the year ended with a \$100K surplus. This was due to the timing of expenses in the electricity, repair, and maintenance category as well as

investment income. For tax planning purposes, surplus from last year is being carry forward to FY24

- As this fiscal year ends, the tax planning and financial management goal is to have a deficit of \$100K to balance against the FY23 surplus. .
- Reviewing the financials for the year to date:
  1. There is a negative variance in electricity, this is due to Liberty rate tariffs. There was an increase anticipated, but the magnitude was above what was estimated.
  2. Propane prices have declined, which likely offsets some of the electricity overage.
  3. At the current pace, the financial results will likely end the year with another \$100K or more surplus for some of the same reasons as last fiscal year. The Board will consider accelerating some expenses to achieve the tax planning and financial management target at the end of the fiscal year.
- Delinquent accounts, no comments
- Energy trends, no comments

VII. Maintenance presentation

- a. TV Service has been partially down several times over the past two months. Maintenance actions to remedy scheduled for Wednesday of next week.

VIII. New Business

- a. Consideration to approve an expenditure of \$250,000 for painting services with Kelly Bros.
  - Painting maintenance has been deferred over the past years, this painting is necessary to maintain the property.
  - Jon motions to approve an expenditure of \$250,000 for painting services with Kelly Bros., Mike seconds and this is approved 3-0.
- b. Motion to approve an \$8,500 expenditure for window cleaning with Sierra Nevada Window Cleaning, Mike seconds and this is approved 3-0.
- c. Motion to approve an expenditure of \$11,631 with Murphy's Plumbing to replace the Building 4 snowmelt boiler heat exchanger, Mike seconds and this is approved 3-0.

IX. An open forum was held

Adjourn Meeting to Executive Session