



2022 ANNUAL MEETING MINUTES
Friday, November 11, 2022, 3:00pm (MT)
Silver King, Silver Room & Zoom

ASHM

Austin Guymon
Mike Howe
Carissa Nosack
Kathy Shappart
Mike Williams

A203
A207
A301
A302
A305
A307
B101

C206
C207
C302
C306
C308
D101
D103

Board

Larry Dicus, A303
Lee Schaeffer, A304
Kathy Williamse, D305

B103
B104
B105
B106
B107

D203
D204
D205
D301
D303

Guests

Tyson Anderson,
Clearcut
Jim Kessler, J2
Michael Laskey, Avenue
Capital Solutions
Craig Munford, Clearcut

B201
B203
B205
B302
B303
B304
B306

D304
D305
D306
E107
E105
E201
E207

Owners

A101
A104
A108

C101
C106
C107
C108
C202

E301
E305
E302

- I. CALL MEETING TO ORDER: 15:14 MT
- II. ESTABLISH QUORUM
- III. ADDITIONS TO AGENDA
 - A. Recycling opportunities
- IV. OLD BUSINESS
 - A. Approval of 2021 Annual Meeting Minutes
 - i. Lee Schaeffer motioned, Kathy Williamse seconded
 - B. Maintenance Report
 - i. Transportation

- [High Valley Transit](#)
- ii. Completed
 1. D Building elevator replacement
 2. Fiber optic internet upgrade
 3. Building D complete garage door replacement
 4. Building envelope project
 5. Replaced leaking water main in E Building
- iii. Annual and Routine
 1. Air ducts cleaned out
 2. Exterior windows cleaned
 3. Power washed all garages
 4. Homeowner requests
 5. Landscape
 6. Snow removal
 7. Pool and spa
- iv. In Progress
 1. Hot tub re-surface and leak repairs
- v. The Board and ASHM will look more into insurance coverage as the envelope project begins.
- C. HOA Loan Update
 - i. Special Assessment/ARP
 1. Homeowners must notify ASHM if they are participating in the Assessment Repayment Plan (ARP) by December 15, 2022.
- D. 2023-2024 Exterior Construction Project Update
 - i. Contract
 - ii. Project design
 - iii. A/C Review & Presentation
 - iv. Homeowner Survey
 - (1st & 2nd and Remaining 3rd Floor Units) Interest in installing A/C
 - Building Exterior Issues
 - Common Area Issues
 - Exterior Door-Opening Preferences
 - Fireplace and Utility Closet-Related Issues
 - Leak & Water Intrusion Problems
 - Patio/Deck/Walkway Issues
 - This survey will be distributed to homeowners
 - v. Pre-Construction Meetings will begin after the New Year

V. NEW BUSINESS

A. 2022 YTD Financial Report

- i. Excess Profit of ~\$16K YTD
- ii. Revenues ~\$13K better than budget
 1. Reinvestment fees
- iii. Expenses ~\$648K actuals compared to the actual budget of ~\$651K
 1. General and Administration is ~\$2K better than budget
 - a. Insurance
 2. Common Area Cleaning is ~\$5K better than budget
 3. Security is flat to budget
 4. Repairs & Maintenance is ~\$6K worse than budget
 - a. Routine Repairs/Landscape
 5. Supplies ~\$7K worse than budget
 6. Utilities ~\$9K better than budget
- iv. 2022 Beginning Reserve Replacement Balance: \$393K
 1. Current Year Reserve Contribution \$198K
 2. Excess "Profit" from Operating \$9K
 3. Current Year Reserve Expenses \$186K*
 - a. *This is actually ~\$20K lower
 4. Estimated Ending Reserve Replacement Balance \$414K*
 - a. *This is actually ~\$20K higher
- v. Significant Association Reserve Projects 2022
 1. Elevators
 2. Hot Tub Re-plastering
 3. Repaint Buildings

B. 2023 Budget

- i. Revenue: Increased 3.32%
- ii. Other Income: Decreased 63.58%
- iii. Total Income: Increased 2.38%
- iv. General & Administration: Increased 2.33%
- v. Housekeeping: Increased 10.21%
- vi. Security: Flat to budget
- vii. Repairs & Maintenance: Increased 2.62%
- viii. Supplies: Increased 3.92%
- ix. Utilities: Increased 6.44%
 1. Largest contributor to the increased dues.
- x. Total Expenses: Increased 3.61%

- C. Some homeowners are interested in discontinuing DirecTV service to reduce the Association's costs.
 - D. ASHM and the Board will evaluate the elevator phone contract and other opportunities that may be more affordable.
 - E. ASHM and the Board will evaluate the cable and internet contracts.
 - F. 2023 Capital Budget
 - i. Projects include: Replace concrete sidewalk, stairs, clubhouse remodel, fire sprinkler safety, lighting, landscaping, signage, water line repairs / pressure reducers, pool re-plastering, pool plumbing, chemical feeders.
 - ii. Proposed Ending Balance: \$505,243
 - iii. Percentage Funded by the HOA – Ending Capital Balance: 28.5%
 - 1. This is ideally closer to 30%.
 - iv. Kathy Shappart motioned, Lee Schaeffer seconded
 - G. Board of Directors Election
 - i. Lee Schaeffer was unanimously re-elected.
- VI. ADJOURNMENT: 17:05 MT**