

WestWall Board Meeting February 2, 2024

Board President Jeff Sacra called the meeting to order at 2:05pm MST, and the attendees were announced. All Board members were in attendance, Adam Brown (C202) and Steve Lewis (A203) were owners present, and Linda Engelhard represented the management team.

Approval of Minutes

Bert made a motion to approve the October 2023 Board Meeting Minutes, Robo seconded, and they were approved unanimously.

Management Report

Linda presented the financials for the period ending December 2023. Total YTD HOA Revenue is \$222,588 with the net income being \$56,931 which is unfavorable to budget by \$13,922. This is primarily due to a landscaping bill that came in late, and the glycol barrels bought for the snow melt system.

Total YTD PM revenue is \$193,476 with the net income being \$16,439 which is favorable to budget by \$14,740.

Total YTD Alpine Club revenue is \$7,575 with the net income being \$3,140 which is favorable to budget by \$3,264.

Overall, the combined total revenue is \$423,639 with the net income being \$43,631 which is favorable to budget by \$4,082.

Robo asked about staffing and Linda responded that the bar was short staffed over the holidays but is now good, hopefully, until the end of April.

Robo also asked about the audit and Linda responded Joan has informed her that Eric has 2 out of the 3 things he needs to start the audit. Joan has mentioned that she feels that we're in a better place since she reached out to RDP about reconciliation.

Maintenance

Linda had reached out to the lawyers about the snow melt system to clarify what the town is responsible for and what WestWall is responsible for as far as maintenance is concerned. It was also mentioned that Joan does bill the town for the glycol used.

Linda mentioned that the inspection by the insurance company went well. We were just asked to move the firewood from the garage to outside. We also added more signs in the fitness center and to the sprinkler system.

The roof was brought up in the inspection and Linda mentioned that the insurance rate had increased by 93%. The insurance company suggested that we replace the roof with a composite or metal roof to help bring the premium down and make WestWall more insurable.

Bert suggested that the board look at moving the roof project forward. This would help save 60-75K. Jeff did reach out to get an estimate of replacing the roof at 1.5 million. Ed asked about going all metal vs composite and what percentage is already metal. Different types of materials were discussed for the roof. Ed agrees with Bert about moving the roof project forward.

Old Business

Jeff asked about the refresh project and Linda responded that the flooring for the elevators has been picked out and is scheduled at the beginning of April to be done. Mary Lou is starting to get samples to pick out carpeting and she also has done some rearranging of the bar and great room furniture to get an idea of what is needed. Mary Lou has also picked out new benches for the locker room. Ed complimented Mary Lou on all the hard work she is putting into the project.

Linda mentioned that Unit A201 went on the market and looks like it will sell fast.

Investment of Reserve Funds

Jeff stated that part of the reserve fund is at Wells Fargo and 2 of the CD's came up for renewal. They were renewed at 4.7% for 12 months. We also received an email from Joan that the rest of the reserve funds, which are in an insured sweep with Community Banks, is now making 4%.

Owner's Forum

Steve Lewis made comments about the material selected for the elevator floors. He suggested going with a Coretech material that was not so dark in color. Steve also felt that the roof is a priority over the refresh project.

Adam Brown had no comments.

Adjournment

The meeting was adjourned at approximately 3:02pm MST. Jeff, Bert, Robo and Ed went into executive session.