

**MOUNTAINSIDE AT SILVERCREEK
TIMESHARE OWNERS ASSOCIATION BOARD OF DIRECTORS
Board Meeting**

DATE: April 18, 2023

HELD AT: Via Zoom

- I. **CALL TO ORDER:** Mary Jo Kelly, Vice President, called the meeting to order at 9:07a.m. MST with the following. The agenda was amended and approved.

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|----------------------|----------------|-------------------------------|
| Directors: | Martin Maisler | President - Absent |
| | Mary Jo Kelly | Vice President |
| | Dwight Briggs | Secretary |
| | Robert Beer | Treasurer |
| | Nick Pusta | Board member at large |
| | Loren Brock | Adjunct Member |
| RMG Representatives: | Mike Claney | President |
| | Shelley Nordin | Mountainside Property Manager |
| | Korene Oates | Controller |
| | Tom Swift | Community Association Manager |

Guests:

Recording Secretary: Tom Swift

- II. **APPROVAL OF MINUTES:** January 20, 2023

MOTION: _Mary Jo Kelly moved, seconded by Dwight Briggs, to approve the minutes of the January 20, 2023 Board meeting. The motion passed unanimously.

III. **FINANCIAL REPORT**

- a. Current Financial Statements: Ms. Nordin reviewed the financial statements through February 28, 2023. The net operating income is (\$135,416) on a budget of \$16,813 for a negative variance of (\$152,229).
- b. Replacement Reserve Update: the capital expenditures of \$377,199 were reviewed. The reserve fund projected yearend balance for May 31, 2023 is \$129,848.
- c. CPA for financial review/audits: Ms. Oates, RMG Controller updated the Board on the progress of the financial review and audit process with Schmidt & Associates. It was noted due to some schedule issues and tax season closing for Schmidt & Associates that a meeting between Martin Maisler & Schmidt & Associates has been postponed.
- d. Association Budget Approval 2023-24 – Shelley reviewed the proposed 2023-2024 proposed budget with the Board. Shelley reviewed a few changes made to the budget since the budget workshop meeting.
- e.
 - i.

MOTION: Dwight Briggs moved, seconded by **Nick Pusta** to approve the 2023/2024 Mountainside

noted that within 30 days Lee Johnson should have a good update on the progress of the project for the Board for review.

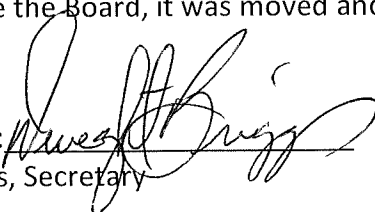
VI. NEW BUSINESS

- a. Rental Program performance – Airbnb Report – Shelley reviewed the total rental revenues from Airbnb for 2022 and the year-to-date 2023 revenues. Shelley noted that by creating this rental program the association is cutting into the bad debt expenses on the association financials. Overall, this was a good first full year of the rental program, and the association has received \$208,000 in revenues from renting units in 2022. It was noted that guest reviews have been very good, and the association is maintaining a 4.9 host rating. Airbnb super host status can be achieved if these ratings remain for the entire year.
- b. Unit Improvement / Upgrade Plans: Shelley reviewed the unit improvement plans with the Board, proposed projects include: upgrading bathroom doors, replacing dining room chandeliers, new dining room tables, bathroom full remodels.
- c. RCI Comment Card Scores – Shelley reviewed the comment card report from RCI through April 2023. It was noted that the association is currently listed as Silver Crown status through RCI, which is the Associations desired status level with RCI.
- d. Unit Maintenance – Review – Shelley noted that the mountainside team is currently going through each unit at the complex to repair and/or create a list of maintenance needs.
- e. Property insurance changes – Shelley reviewed the previous insurance policy and policy changes that have taken place for Mountainside. It was noted that at renewal time, insurance premiums with the previous carrier were quoted reflecting a drastic increase for the association and a new insurance carrier was selected by the COA board. Shelley noted that the new coverage selected by the board is through Mountain West Brokers and includes ‘all in’ coverage for Mountainside fractional, timeshare and whole ownership combined. Shelley reviewed how the costs for this new policy is billed across the three associations. Shelley reviewed coverage differences for timeshare, fractional and whole owners under the new insurance policy.
- f. Granby Ranch Update – The Board discussed a recent article in the Sky Hi News relating to Granby Ranch.
- g. Owner Comment Portion – No comments

III. **CONFIRM NEXT MEETING:** The Annual meeting is scheduled for Friday, June 16, 2023, Time TBD.

IV. **ADJOURNMENT:** There being no further business to come before the Board, it was moved and second to adjourn the meeting at 11:14 a.m MST.

Prepared by:
Tom Swift

Approved by: 
Dwight Briggs, Secretary