

**MOUNTAINSIDE AT SILVERCREEK
FRACTIONAL OWNERSHIP CONDOMINIUM ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING
FOR BOD REVIEW**

DATE: October 13, 2023

HELD AT: Via Zoom

I. CALL TO ORDER: Mrs. Kelly, President, called the meeting to order at 3:08p.m. MST, with the following:

Directors:	Mary Jo Kelly Bill Parent	President Vice President
RMG Representatives:	Shelley Nordin Mike Claney Korene Oates Haley Perizzolo	Mountainside Property Manager RMG President RMG Controller HOA Coordinator
Recording Secretary:	Haley Perizzolo	

II. APPROVAL OF MINUTES OF LAST MEETING:

MOTION: Mr. Parent moved, seconded by Mrs. Kelly, to approve the minutes from the June 16, 2023 Board meeting as written. Motion passed unanimously.

III. FINANCIAL REPORT:

- A. Financial Statements: Ms. Nordin reviewed financial statements through May 31, 2023.
 - a. P&L review – the net operating income is \$107 on a budget of \$(19).
 - b. Replacement Reserve Status – Projected capital expenditures of \$31,835 were discussed, resulting in a projected year-end reserve balance through May 31, 2024 of \$65,836.
 - c. Financial Review 2023 update - Korene Oates gave overview and there was discussion.
- B. A/R Aging Report/Collection on Delinquencies: The report was reviewed. There is currently a total delinquent balance of \$3370.27 in accounts that are more than one quarter in arrears. Owners will be contacted with reminder statements.
- C. Occupancy report: The report was reviewed and occupancies are up for the year.

IV. UNFINISHED BUSINESS:

- A. COA Projects: new canopy installed covering upper walkway at units 107-110. Painting of exterior entry and balcony doors work is complete. The COA is reviewing recommendations from a roof consultant as well as a plumbing consultant related to plumbing replacements.
- B. Real estate options and progress selling association owned fractions: a quarter share sale in unit 44 is pending for November 3, 2023.
- C. Rental program update: Ms. Nordin reviewed the AirBnB statistics on rental income. Rentals are holding strong compared to budget.

V. REVIEW TASK LIST:

- A. Item #93 – Cabinet and countertop replacements: Underway – Unit 40 is scheduled to be completed by ski season and is the last unit to complete the project.
- B. Item #98 – Light fixture replacement: no change.
- C. Item #102 – Look into costs for replacement hot tubs: no change
- D. Item #108 – Painting of interiors: in progress, unit 40 is scheduled to be completed by ski season.
- E. Item #109 – Balcony furniture: completed

VI. NEW BUSINESS:

- A. Upgrade updates, options and priorities: the report was reviewed.
- B. Update on Granby Ranch: Ms. Nordin reported ski season opening day is December 8th, 2023.

VII. CONFIRM NEXT MEETING: January 12, 8am, March 18 (budget), April 12, June 14, 2024.

VIII. ADJOURNMENT: There being no further business, it was moved and seconded to adjourn the meeting. The motion passed. The meeting adjourned at 3:50p.m MDT.

Prepared by:
Haley Perizzolo

Approved by:
Secretary