



Powder Wood at Landmark Condominium Association

General Session 6:00 pm
 Executive Session immediately following
 Powder Wood at Landmark Clubhouse
 Thursday, July 16, 2020

GENERAL SESSION MINUTES

Call to Order – 6:11 pm

Verification of quorum

Quorum established Chuck Schell, Maire Rosol, Marian Blaser, Christine Gannon present, Joel Moskal joined via telephone

1. Review/approve June 18, 2020 Meeting Minutes

Motion: Christine Gannon

Second: Maire Rosol

Opposed: Unanimous

2. Financials

Operating YTD Actual vs Budget through June 30, 2020

Operating	YTD Actual	YTD Budget	Variance		
Income	\$520,433.10	\$517,977.12	\$ 2,455.98	0.5%	
Operating Expense	\$467,328.31	\$461,976.53	\$ 5,351.78	1.2%	The May and June Sewer expense need processed, approximately \$18,000.
Reserve Contribution	\$ 54,000.00	\$ 54,000.00	\$ 0.00		
Net Income	\$ (\$895.21)	\$ 2,000.59	\$ 2,895.21		

3. Reserve Account YTD

a. Monthly contribution \$9,000.00

Reserve Account balance as of 06/30/2020 \$253,939.38

b. YTD Reserve Expense:

1. \$4,933.00 for Clubhouse heater and installation
2. \$31,500.00 for 30% deposit paid to Unforgettable Coatings (painting project)
3. \$10,800.00 for Down Payment for 15 stair stringers
4. \$21,700.16 for Balance of stair stringers

4. Accounts Receivable/Delinquency as of June 30, 2020

2 accounts are in collection status

Total current delinquent balance 31+ days \$11,140.23

5. Operations – Update

a. Spa heater needs replaced



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Park City, Utah 84098
435-649-3722

6. Unfinished Items / Topics

- a. CC&R Update
- b. 2020 Reserve Projects
Approved projects:
 - 1. Asphalt Repair - complete
 - 2. Exterior painting patio/balcony enclosure - complete
 - 3. Maintenance golf cart - complete
 - 4. Pool furniture – complete expecting delivery in a week to 10 days
 - 5. Spa pergola – soliciting bids
 - 6. 15 stair stringers – in process

7. New Items/Topic:

- a.

8. Management Committee will go to Executive Session

Adjournment – 6:37 pm