



September 16, 2020

Dear Homeowners,

The 2020 Annual Meeting of the Powder Wood Condominium Association will be held at 6:00 p.m. MT on Tuesday, October 6, 2020. Due to the attendance limit in place due to the Summit County Joint Health Order 2020-7 the meeting will be held virtually through Citrix Webex. The meeting will be set up and information on joining the meeting will be provided to you a few days before the meeting and will be available on the website, [www.powderwood.net](http://www.powderwood.net).

The Annual Membership Meeting Agenda, the Minutes of the 2019 Annual Meeting, the President's Report and Financial Report, Candidates' Statements, and the Ballot are included in the Annual Meeting Packet. The documents will, also, be available on the website.

The primary purpose of the meeting is to elect two (2) members to the Management Committee. A minimum of 40% of unit owners, either in person or by proxy, is needed to effect any action. Please submit your ballot by 6:00 p.m. on or before Monday, October 5, 2020:

- fax to 435-655-6205
- email to [powderwood@ccparkcity.com](mailto:powderwood@ccparkcity.com)
- mail to Powder Wood HOA, 6975 North 2200 West, Park City, Utah 84098
- drop it off at the Powder Wood office

Your participation in the Management Committee Member election is important. We encourage all unit owners to send in a ballot.

We look forward to your attendance of the meeting via the video conference on Tuesday, October 6, 2020.

Take Good Care and Be Well!

Sincerely,

A handwritten signature in cursive script that reads "Charles R. Schell".

Charles R. Schell  
President  
Powder Wood Condominium Association, Inc.

**POWDER WOOD CONDOMINIUM ASSOCIATION  
2020 ANNUAL MEMBERSHIP MEETING  
AGENDA**

**Tuesday, October 6, 2020  
6:00 p.m.**

**Citrix Webex Virtual Meeting**



In accordance with the provisions in Article 3, Section 3.1 of the Association's Bylaws, the Board of Directors is calling the 2020 Annual Meeting of the Members.

1. Call to Order
2. Establishment of Quorum
3. Appointment of Inspector of Elections
4. Approval of Minutes of 2019 Annual Meeting of Members
5. President's Report
7. Financial Report
8. Report from Inspector of Elections on Results of Election of Directors
9. Member Comments

**Adjournment of Meeting**

**POWDER WOOD  
CONDOMINIUM ASSOCIATION  
2019 ANNUAL MEMBERSHIP MEETING  
MINUTES**

**Tuesday, October 1, 2019  
6:00 p.m.**

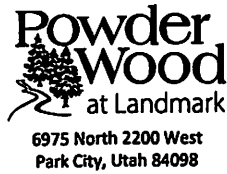
**Powder Wood at Landmark Condominium  
Clubhouse  
6975 North 2200 West, Park City, UT 84098**



In accordance with the provisions in Article II, Section 4 of the Association's Bylaws, the Board of Directors/Management Committee is calling the 2019 Annual Meeting of the Members.

1. Call to Order by Charles Schell, President
  
2. Establishment of Quorum  
Management Committee Member Quorum established: Charles Schell, Maire Rosol, Joel Moskal, Marian Blaser, Brantley Eason were present  
  
Owner Quorum not established, 51% attendance required: 82 (35.96%) present in person or by proxy
  
3. Appointment of Inspector of Elections  
Quorum not established
  
4. Approval of Minutes of 2018 Annual Meeting of Members
  
5. President's Report  
Attached
  
7. Financial Report  
Attached
  
8. Report from Inspector of Elections on Results of Election  
Quorum not established for election
  
9. Member Comments

Adjournment of Meeting



## 2019 Annual Meeting

### President's Report

#### Reserve Account

The account balances with Mutual of Omaha Bank as of December 31, 2018

Money Market Funds: \$310,698.10

TOTAL: \$310,698.10

#### 2018 Reserve Account Income Summary

Interest	\$ 646.49
Total Income	\$ 646.49

2018 Reserve Fund Contributions \$97,052.63

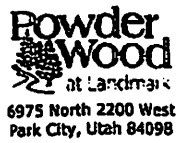
2018 Reserve Expenditures \$72,500.00 Budgeted

2018 Reserve Fund Expenditures	Actual	Budget
Asphalt Repair	\$18,761.60	\$12,500.00
Painting/Staining Exterior		\$10,000.00
Roof Repair		\$15,000.00
Stair Replacement	\$42,392.93	\$35,000.00
TOTAL	\$61,151.63	\$72,000.00

### Financial Report

#### 2018 Operating Actual vs Budget

	Actual	Budget	Variance
Income	\$898,807.01	\$886,962.00	1.34%
Reserve Contribution	\$ 97,052.00	\$ 90,000.00	-7.27%
Operating Expense	\$738,243.14	\$712,430.00	-3.62%
Net Income	\$ 63,511.24	\$ 84,532.00	-24.87%



**2020 Annual Meeting  
President's Report  
Financial Report**

**Reserve Account**

The Reserve Account balance with CIT Bank as of December 31, 2019

Savings	\$256,232.85
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**2019 Reserve Account Income Summary**

Total Income & Distributions	\$ 1,584.70
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2019 Reserve Fund Contributions \$90,000.00

2019 Reserve Expenditures \$166,108.41

2019 Reserve Fund Expenditures	Actual
Carport Repair	\$ 11,770.00
Asphalt Repair	\$ 15,432.50
Exterior Bldg Painting/Wood Replacement	\$ 78,422.50
15 Stair Stringers & Installation	\$ 42,388.41
Spa Renovation	\$ 18,095.00
<b>TOTAL</b>	<b>\$ 166,104.41</b>

**Operating Account**

The Operating Account balance with CIT Bank as of December 31, 2019

Operating	\$209,078.32
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**Operating Actual vs Budget**

	Actual	Budget	Variance \$	Variance
Income	\$ 916,004.51	\$ 894,412.00	\$ 21,592.51	2.4%
Operating Expense	\$ 772,048.16	\$ 723,779.84	\$ 48,268.32	6.7%
Reserve Contribution	\$ 90,000.00	\$ 90,000.00	\$ 0.00	0.0%
Net Income	\$ 53,956.35	\$ 80,632.16	\$ (26,675.81)	

# Financial Statement

Property: Powder Wood Condominium Association

01/01/19 - 12/31/19 (accrual)

## ASSETS

Bank		
1000 Powder Wood Operating Acct		209,078.32
1020 Reserve Account		256,232.85
Total Bank		<u>465,311.17</u>
Accounts Receivable		
1100 Accounts Receivable		18,144.08
Total Accounts Receivable		<u>18,144.08</u>
Other Current Asset		
1700 Prepaid Expenses		23,827.07
Total Other Current Asset		<u>23,827.07</u>
<b>TOTAL ASSETS</b>		<b><u><u>507,282.32</u></u></b>

## LIABILITIES & EQUITY

### Liabilities

Accounts Payable		
2000 Accounts Payable		21,904.65
Total Accounts Payable		<u>21,904.65</u>
Other Current Liability		
2100 Accrued Expenses		23,573.37
2300 Prepaid HOA Dues		64,551.40
Total Other Current Liability		<u>88,124.77</u>
<b>Total Liabilities</b>		<b>110,029.42</b>

### Equity

Equity		
3001 Retained Earnings		390,214.98
7050 Beginning Balance Account		27,605.26
Total Equity		<u>417,820.24</u>
Income		
4000 Income		916,004.51
Total Income		<u>916,004.51</u>
Other Income		
8000 Reserve Account Income		1,584.72
Total Other Income		<u>1,584.72</u>
Expense		
5000 Administration		51,761.69
5100 Payroll		160,874.36
5300 Maintenance-Vendor Contract & Supplies		147,237.68
5400 Repairs & Maintenance - In House		19,590.00
5900 Utilities		343,402.92
6100 Insurance		47,039.15
6200 Taxes		877.61
6900 Prior Year Expense/Adjustments		1,264.75

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