



Powder Wood at Landmark Condominium Association

General Session 6:00 pm
 Executive Session immediately following
 Webex Virtual Meeting
 Thursday, April 15, 2021

GENERAL SESSION MINUTES

Call to Order: 6:06 pm by Kathie Savage

Verification of quorum

Quorum established: Present - Joes Moskal, Vice President; Marian Blaser, Secretary; Maire Rosol, Member; and Stanley Goldschmidt, Member. Absent: Christine Gannon, President.

1. Review/approve March 18, 2021 Meeting Minutes

Motion: Stanley Goldschmidt

Second: Maire Rosol

Opposed: None

Approved - Unanimous

2. Financials

Operating YTD Actual vs Budget through March 31, 2021

Operating	YTD Actual	YTD Budget	Variance		
Income	\$ 274,721.23	\$ 268,722.02	\$ 5,999.21	1.8%	Higher than Budget Reinvestment Fee and Parking Income
Operating Expense	\$ 217,734.00	\$ 233,292.53	\$15,558.50	6.7%	Expense savings in Water and Maintenance. Fluctuation in expenses is often timing. Timing with receipt of invoices for work completed and/or supplies purchased.
Reserve Contribution	\$ 35,000.01	\$ 35,000.01	\$ 0.00	0.0%	
Net Income	\$ 56,987.23	\$ 35,429.49			

3. Reserve Account YTD through **March 31, 2021**

a. Monthly contribution \$11,666.67

Reserve Account balance \$344,589.64

2021 Annual Interest Income \$163.55

b. YTD Reserve Expenses **\$21,403.02**

\$14,376.13 Down Payment to Re-surface Pool

\$7,024.89 New Golf Cart with Snow Blade

4. Accounts Receivable/Delinquency as of **March 31, 2021**

1 account is in collection status,

Total current delinquent balance 31+ days is \$2,562.70.

5. Operations – Update

a. Unit identifier signs and clips installed on all buildings. A few will need to be re-ordered due to cracking during installation.

b. Storage buildings 1,7,6,12 & 13 are all freshly painted, and repairs completed. All storage areas now have LED light bulbs and motion sensors in the hallways.

c. Recycling bin will be emptied every week instead of every other week due to overflow. It will not



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cost Powder Wood any additional fees. Contamination by regular trash reduced since recycling signage put in place.

- d. 11 Building west side main drain lines cleaned. Food clog.
- e. Website transition to a WordPress site has been started.

6. Unfinished Items / Topics

- a. Rules and Regulation Update – in progress

The update will include Animal Rules and updated parking rules.

- b. 2021 Reserve Projects

Motion to ratify approval of the following projects: Stanley Goldschmidt

- 1. Stair treads \$20,000
- 2. Spa pergola \$10,000
- 3. Shutter painting 2nd & 3rd floors, Clubhouse trim painting \$35,000
- 4. Maintenance golf cart \$6,550
- 5. Asphalt repair \$20,000

Second: Maire Rosol

Opposed: None

Approved - Unanimous

Reserve Projects still in review:

- 1. Landings; one landing selected for test application
- 2. 3 French drains

7. New Items/Topic:

- a. 2020 Tax Return

Motion to ratify approval of the 2020 Tax Return prepared by Purser and Associates: Stanley Goldschmidt

Second: Maire Rosol

Opposed: None

Approved - Unanimous

Member Comments

Motion for Management Committee to go into Executive Session: Maire Rosol

Second: Stanley Goldschmidt

Opposed: None

Approved - Unanimous

Adjournment: 6:21 pm