

**DILLON VALLEY WEST CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
March 28, 2024**

I. CALL TO ORDER

The meeting was called to order by Dan Schwarz at 6:31 p.m. in the Basic Property Management conference room and via videoconference (*).

II. ROLL CALL

Dan Schwarz, President*
Parker Wrozek, Treasurer*
Jeff Kirk, Director

Chuck Montoya, Vice President*
Chris Heer, Secretary
Bryan Brunvand, Director*

Owner Shaun Tuttle (F101) was a guest at the meeting.

Representing Basic Property Management (BPM) were Gary Nicholds and Jason Blarjeske. Also participating were Allan Rojas and Carlos Rojas representing HM Realty. Erika Krainz of Summit Management Resources was recording secretary.

III. APPROVAL OF PREVIOUS MEETING MINUTES

Motion: Dan Schwarz moved to approve the February 22, 2024 Board Meeting minutes as presented. Jeff Kirk seconded and the motion carried.

IV. OWNER CONCERNS

Shaun Tuttle had questions about the budget and 15% dues increase. Parker Wrozek explained that the buildings are aging and more repairs are needed. Previous budget increases may not have been high enough to maintain the desired funding level. Other drivers are continued increases to water sewer and natural gas costs. The water usage has gone down but the bills have gone up due to rate increases. Water constitutes about 25% of the Operating Budget. The insurance premium increased 40% and there was a 2% increase to the Management Agreement. Roofs and siding are being replaced as they fail. He anticipates dues increases will be necessary going forward to maintain funding for maintenance and projects and to prevent the need for Special Assessments if possible.

The owner of H206 submitted a complaint regarding the Maintenance team accessing the unit. Alan Rojas explained that the unit had to be accessed for a pest inspection and the schedule was posted well in advance. Parker Wrozek requested that they send a text the morning of the service in the future.

Parker Wrozek said F206 had bedbugs and the neighboring units were being treated preventatively. He asked that this information be communicated to the affected owners by text.

Bryan Brunvand said the gutter drain by his unit is collapsing. The management team will follow up.

V. FINANCIALS

A. 2023/2024 Year-to-Date as of February 29, 2024

Parker Wrozek reviewed the Balance Sheet. Total Cash was \$252,287, Accounts Receivable were \$16,818, Fixed Assets were \$10,348, Other Assets were (\$2,871) and Total Assets were \$276,581. Total Liabilities were \$141,718 and Total Equity was \$276,581.

Income Statement variances were:

1. Total Income – \$261 unfavorable to budget.
2. Total Administrative –\$13,876 favorable to budget due to savings in the Management Contract.
3. Total Clubhouse – \$1,151 unfavorable to budget.
4. Total Insurance - \$7,462 unfavorable to budget.
5. Total Repairs & Maintenance - \$27,553 favorable to budget.
6. Total Utilities –\$19,360 unfavorable to budget.
7. Total Expenses - \$13,337 favorable to budget.
9. Reserve Income - \$1,455 unfavorable to budget due to fewer unit sales.
10. Reserve Expenses - \$52,684 favorable to budget.

Motion: Chuck Montoya moved to approve the February Financial Report. Chris Heer seconded and the motion carried.

B. *Payment Process Improvements Discussion*

Parker Wrozek provided a demonstration of the new system for payment approval. Jeff Kirk volunteered to back up Parker with managing the accounts.

C. *Payment Approval Limit*

Parker Wrozek recommended a spending limit for BPM without Board approval of \$500 - \$1,000. The other Board members supported a \$1,000 limit. Dan Schwarz noted that this limit should only apply to existing vendors.

Action Item: Parker Wrozek will follow up with Madison Tomson.

D. *Check Register*

Madison Tomson is now including the check register with the financial reports and has asked the Board to approve it each month.

Motion: Parker Wrozek moved to approve the February check register. Dan Schwarz seconded and the motion carried.

E. *Basic Property Management Contract - Vote*

Motion: Dan Schwarz moved to approve the Basic Property Management contract renewal. Jeff Kirk seconded and the motion carried.

F. HMR Contract

The contract amount has been included in the budget.

Motion: Dan Schwarz moved to approve the HRM contract. Jeff Kirk seconded and the motion carried.

G. 2024 Budget Approval – Notification to Owners

Motion: Chuck Montoya moved to approve the final draft of the 2024 Budget. Dan Schwarz seconded and the motion carried.

VI. LAUNDRY UPDATE

A \$388 commission check was received for January. No commission is expected for February. There were \$878 in total receipts in February and \$538 in March. There are three washing machines that are not working. Notice of cancellation of the contract will be sent to CSC in October.

VII. DELINQUENCIES

Dan Schwarz reported that one owner is on a payment plan but continues to fall further behind. A lien has been filed. Three other owners paid to current. Two units are being watched.

VIII. WATER REPORT

Bryan Brunvand will provide a report next month.

IX. PROPERTY REPORT

A. Completed Projects

Alan Rojas reviewed highlights of completed projects.

1. The Town inspected and approved the balconies. The project was finished on March 22nd. Painting will be done at the same time as the siding.
2. The furnace for the pool failed. A replacement was purchased on Amazon.
3. The flooring replacement has been completed in all units affected by the flooding on Christmas Eve.
4. A leak in a boiler room was caused by a failed gasket in February. The plumber was not able to fix the boiler that night but made repairs in the morning.
5. The Clubhouse small hot tub had a filter leak. The filter is at least 20 years old. It needs to be replaced and the part is being sourced.
6. New signs were installed in the parking lots and Clubhouse. The towing process will be implemented next week.
7. Owners who have not picked up their parking passes have been called.
8. The bid for the siding for Buildings I is about \$120,000.

Motion: Chris Heer moved to approve the siding replacement on Building I. Jeff Kirk seconded and the motion carried with Parker Wrozek opposed.

X. OLD BUSINESS

A. *Waste Management*

Dan Schwarz said it would cost more to have two weekly pickups than to pay the overage charges.

Action Item: Bryan Brunvand will contact Waste Management to ask if the pickups can be increased for only certain months of the year.

XI. NEW BUSINESS

A. *Discuss Raising In-Unit Washer/Dryer Fee*

The fee is currently \$240/year. Parker Wrozek suggested looking at the water expense to determine if that fee is appropriate or should be increased. The Board tabled any action.

B. *Bylaws & Declarations Update*

Discussion of this agenda item was tabled.

C. *Rules & Regulations Update*

Discussion of this agenda item was tabled.

D. *Glycol in the Heating System*

Discussion of this agenda item was tabled.

XII. SET NEXT MEETING DATE

The next Regular Board Meeting was scheduled for April 25, 2024 at 6:30 p.m.

XIII. ADJOURNMENT

Dan Schwarz adjourned the meeting at 7:38 p.m.

Approved By: _____ Date: _____

Board Member Signature