

**DILLON VALLEY WEST CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
August 28, 2025**

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

Chuck Montoya, Treasurer

Jeff Kirk, Member

Patti Lewis, Member

Kyle Gorman, Member*

Representing Basic Property Management was Eric Nicholds. Alan Alvarado and Heber Rojas were present representing HM Realty. Erika Krainz of Summit Management Resources was recording secretary.

With five Board members participating, quorum was confirmed.

III. APPROVAL OF PREVIOUS MEETING MINUTES

Motion: Dan Schwarz moved to approve the June 26, 2025 and July 19, 2025 Board Meeting minutes as presented. Jeff Kirk seconded and the motion carried unanimously.

IV. OWNER CONCERNS

1. Dan Schwarz responded to a question from the owner of C106 about how the \$240 annual fee for laundry was calculated.
2. The owner of C201 complimented the siding and work done around the complex.

V. FINANCIALS

A. 2024/2025 Year-to-Date as of July 31, 2025

Kyle Gorman reviewed the Balance Sheet as of July 31, 2025. Total Operating cash was \$76,946, Total Reserve cash was \$240,662 and the ICS balance was \$76,392. Total Accounts Receivable was \$43,084, Fixed Assets were \$7,971 and Prepaid Insurance was \$14,818. Total Assets were \$455,209, Total Liabilities were \$60,166 and Total Equity was \$395,043 including \$185,023 in Net Income.

Income Statement variances for the year were:

1. Total Income – \$3,442 favorable to budget due to higher Parking Permits & Rental.
2. Total Administrative –\$160 favorable to budget.
3. Total Clubhouse – \$1,348 unfavorable to budget. Pool & Hot Tub Maintenance was \$3,490 unfavorable to budget.
4. Total Insurance - on budget.

5. Total Repairs & Maintenance - \$11,137 favorable to budget.
6. Total Utilities –\$91,926 favorable to budget. Water & Sewer was \$80,586 favorable to budget due to a credit for Water. Gas was \$9,418 favorable to budget and Trash was \$1,605 favorable to budget.
7. Net Operating Income – \$118,696 which was \$105,276 favorable to budget.
9. Reserve Income - \$113,490 favorable to budget, mainly due to the Special Assessment.
10. Reserve Expenses - \$180,832 favorable to budget. Siding/Resurfacing was \$117,814 favorable to budget.
11. Net Reserve Income - \$66,326.

B. Check Register Approval

Motion: Dan Schwarz moved to approve the June 30, 2025 and July 31, 2025 check registers as presented. Jeff Kirk seconded and the motion carried.

Motion: Dan Schwarz moved to approve the July 31, 2025 Financials as presented. Patti Lewis seconded and the motion carried.

VI. LAUNDRY UPDATE

Chuck Montoya reported that laundry revenue was \$700 for June and \$1,300 for July.

Motion: Dan Schwarz moved to open the laundry area to the public during regular hours. Chuck Montoya seconded and the motion carried.

VII. WATER REPORT

A \$40,000 refund has been received and the Water District is still reviewing the previous overcharges. There was a very high usage reading recently at 6:00 a.m. It appears there may be a software issue. Patti Lewis volunteered her husband to read meters if needed.

VIII. PROPERTY REPORT

A. Project Update

1. Stack Door Locks Status - Alan Alvarado talked with Julio this morning. He plans to replace the entire H Building next week instead of B Building because one of the locks is broken in H Building.
2. Sprinkler Blow-Outs - This project is scheduled for the second or third week of September.
3. C Building Siding - Lowes ran into an issue obtaining the special order siding. They expect to have it next week.
4. I Building – The heat exchanger is being repaired today.
5. Maintenance List - Dan Schwarz walked the property and made a list of items to be addressed. HM is addressing the items on the list.
5. The H Building storage tank was leaking. A new tank has been received and replacement will be scheduled.
6. There have not been any complaints about the laundry.
7. Pie Barker will inspect the alarms. A bid has been requested.

8. There were only 12 parking lot violations this month.
9. The backflow inspection started today.
10. Some owners have volunteered to plant a flowerbed in front of the Clubhouse. There is irrigation available in the area. The Board agreed to a \$250 budget.
11. Routine maintenance was done on the truck.

B. Smoke Detector Testing

Action Item: Alan Alvarado will send a text reminder to all owners to test their smoke detectors.

IX. OLD BUSINESS

A. System to Manage Fines Assessed

A system needs to be developed to track compliance and collection of fines. Warnings will be issued and HM staff will confirm that the violation has been resolved.

Action Item: HM will add a fine tracking report to their monthly presentation.

B. Farmers Insurance Remediation Letter

Dan Schwarz sent a response to the insurance company. All fire extinguishers should be inspected annually.

C. HO-6 & Loss Assessment Issues Around Public Protection Classification (PPC) and Insurers Overcharging Premiums

Dan Schwarz was told by the Farmers agent the PPC rating for his unit is 10 out of 10 (worst). Summit Fire indicated the PPC rating should be 2. His first insurance quote was \$900/year and the adjusted quote was \$530/year. This rating could affect the overall property premium, in addition to the individual owners.

X. NEW BUSINESS

A. Bylaws & Declarations Update

This project is on hold.

B. Rules & Regulations Update

This project is on hold.

C. Glycol in the Heating System

This project is on hold.

D. Breaker Panels & Breakers on the Square D Recall List

This agenda item was not discussed.

E. Handrails on Building with Three or More Stairs

Carlos Rojas will send a report tomorrow. The end caps will increase the price.

XI. SET NEXT MEETING DATE

The next Board Meeting will be September 25, 2025 at 6:30 p.m.

XII. EXECUTIVE SESSION

The Board convened Executive Session at 7:28 p.m. to discuss owner delinquencies and reconvened Regular Session at 7:33 p.m.

XIII. ADJOURNMENT

Dan Schwarz adjourned the meeting at 7:33 p.m.

Approved By: _____ Date: _____
Board Member Signature