

**DILLON VALLEY WEST CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
January 25, 2018**

I. CALL TO ORDER AND DETERMINATION OF QUORUM

The meeting was called to order by Chuck Montoya at 6:32 p.m. in the Basic Property Management Conference Room.

Board members participating (*via teleconference) were:

Chuck Montoya, President*	Chris Heer, Treasurer*
Daniel Schwarz, Director*	Kris Eickhoff, Director
Jeff Kirk, Director* (joined at 7:11 p.m.)	

With four Board members participating at the start of the meeting a quorum was confirmed.

Representing Basic Property Management were Gary Nicholds and Eric Nicholds. Representing Focus Property Management was Nancy Peters. Erika Krainz of Summit Management Resources was recording secretary.

II. OWNER FORUM

There were no owner comments.

III. APPROVAL OF PREVIOUS MEETING MINUTES

Daniel Schwarz motioned to approve the November 30, 2017 Board Meeting minutes as presented. Chris Heer seconded and the motion carried.

IV. YEAR-TO-DATE FINANCIAL REPORT

A. Balance Sheet and Income Statement as of December 31, 2017

Chris Heer reviewed the Balance Sheet:

1. Total Checking/Savings - \$713,985 with \$416,508 in ICS account, \$197,465 in the Operating Accounts and \$100,013 in Reserves.
2. A/R - \$11,289
3. Total Other Current Assets – \$4,653
4. Total Current Assets - \$735,765
5. Total A/P - \$72,243
6. Loan Balance - \$116,357.
7. Total Liabilities - \$188,600
8. Total Equity - \$547,165

Chris Heer reviewed the P&L variances:

1. Total Income – \$17,549 favorable to budget mainly due to Parking Permits and Washer/Dryer Income.

2. Total Expenses - \$39,247 unfavorable to budget. Water & Sewer was \$10,741 unfavorable, Electric was \$1,618 favorable and Gas was \$12,120 favorable.
3. Total General Building - \$1,857 favorable to budget.
4. Total Grounds Maintenance - \$5,535 favorable to budget.
5. Total Clubhouse & Recreation - \$10,942 favorable to budget. Clubhouse Maintenance, Clubhouse Supplies & Materials, Gas, Electric, Repair & Maintenance Laundry were all favorable to budget.
6. Net Ordinary Income - \$68,840, which was \$56,796 favorable to budget.
7. Reserve Income - \$11,562 favorable to budget due to Resale Reserve Contribution.
8. Reserve Expenses – \$2,497 unfavorable to budget. Siding/Resurfacing was \$80,110 unfavorable and Plumbing & Heating Projects was \$17,169 unfavorable.
6. Net Operating and Reserve Income - \$39,295, which was \$65,861 favorable to budget.

Daniel Schwartz motioned to approve the financial report. Kris Eickhoff seconded and the motion carried.

Chris Heer will confirm with Patti Vande Zande that \$60,176 of Net Ordinary Income was moved to Reserves as approved at the last meeting.

B. Delinquencies

Gary Nicholds reviewed the status of the six owners on the delinquency list.

1. Owners 1 and 4 – Paid in full.
2. Owner 2 – Turned over to collections.
3. Owner 6 – Promised payment within a week.

V. PROPERTY REPORT

A. Management Report

Nancy Peters reviewed the following:

1. Snow Removal – The property was plowed and shoveled on Sunday after the storm.
2. Storage Lot – There is one space available but the lot is not actually full. Some owners have rented spaces but not put anything in them yet.
3. Parking - Nancy received two after hours calls about cars parked in wrong spots. She called the towing company but both cars were moved before it arrived.
4. Heat Exchanger – The heat exchanger in the boiler room of the Clubhouse is leaking. The bid to replace it is about \$1,100 from KA Builders.
5. Pool Cover – Nancy asked the Board to approve replacement of the pool cover. She estimated the cost would not exceed \$2,500.

Chris Heer motioned to approve the \$1,100 bid from KA Builders for the heat exchanger. Daniel Schwartz seconded and the motion carried.

Chris Heer motioned to approve an expense not to exceed \$2,500 to purchase a new pool cover. Kris Eickhoff seconded and the motion carried.

VI. NEW BUSINESS

A. Pets

Chuck Montoya commented that residents are not cleaning up after their dogs. He suggested sending a reminder to owners that tenants are not allowed to have pets. The Board discussed options for addressing the pet waste, such as hiring a company to clean up around the property and charging pet owners or requiring pet owners to register their pets and pay a fee. Nancy Peters said the pet rules have not been enforced for a long time and tenants have historically been allowed to have pets. She noted that tenants are not the only offenders. Gary Nicholds said a prohibition on renter pets must be included in the Declarations to be enforceable. Service and emotional support animals further complicate the issue.

B. 2018/2019 Budget

Bulk pricing is being research for low flow toilets and windows. The Clubhouse could use some upgrading but this would entail a Special Assessment. Nancy Peters was asked to get costs for a high capacity washer/dryer and to remove the grass between the walkway and road. Nancy recommended adding two double capacity washers and some regular dryers.

C. Owner Issues

1. Owner Notification – Jeff Kirk is looking into ways to disseminate information electronically to owners.
2. Owner/Tenant Work Order Requests – Nancy Peters said any work in the units is between the owner and their contractor and Focus is not involved. She does not have a written system to track Association work that Focus does in units such as leak repairs.
3. Projects – Chris Heer recommended breaking projects down into smaller pieces to preserve the Reserve balance. Siding repair should be a high priority.

VII. SET NEXT MEETING DATE

The next Board Meeting will be February 22, 2018 at 6:30 p.m.

VIII. ADJOURNMENT

Chuck Montoya motioned to adjourn at 7:14 p.m.

Approved By: _____ Date: _____

Board Member Signature