

DILLON VALLEY WEST CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
February 24, 2022

I. CALL TO ORDER

The meeting was called to order by Parker Wrozek at 6:33 p.m. via videoconference.

II. ROLL CALL

Board members present were:

Dan Schwarz, President	Chuck Montoya, Vice President
Chris Heer, Treasurer	Parker Wrozek, Secretary
Bryan Brunvand	Patti Lewis

Representing Basic Property Management (BPM) was Gary Nicholds. Representing Focus Property Management were Nancy Peters and Heber Rojas. Erika Krainz of Summit Management Resources was recording secretary.

III. APPROVAL OF PREVIOUS MEETING MINUTES

Motion: Parker Wrozek moved to approve the January 27, 2022 Board Meeting minutes as presented. Dan Schwarz seconded and the motion carried.

IV. OWNER CONCERNS

Dan Schwarz said an owner discovered damage to his car and asked Focus to knock on doors to identify the responsible person. Dan Schwarz directed Focus to tell the owner to file a police report.

V. FINANCIALS

A. 2020/2021 Year-to-Date as of January 31, 2022

As of January 31, 2022, the Association balances were \$70,072 in Cash and \$175,702 in the ICS account for a total of \$249,274. A/R was \$5,454, Fixed Assets were \$14,126, Other Assets were \$17,763, Total Assets were \$286,617, Total Liabilities were \$107,218 and Total Equity was \$179,399.

Income Statement variances:

1. Total Income – on budget.
2. Total Administrative – \$1,169 unfavorable to budget due to an overage in Professional Fees.
3. Total Clubhouse – \$2,526 favorable to budget. Supplies & Materials was \$686 unfavorable, Pool & Hot Tub Supplies was \$1,586 favorable, Gas was \$1,647 unfavorable and Electric was \$2,258 favorable.
4. Insurance - \$1,477 unfavorable to budget.
3. Total Repairs & Maintenance - \$6,971 unfavorable to budget. General Building Maintenance was \$5,068 unfavorable and Plumbing & Heating was \$1,988 unfavorable and Snow Removal was \$3,422 unfavorable.
4. Total Utilities – \$17,414 unfavorable to budget. Gas was \$19,529 unfavorable and Water & Sewer was \$10,341 favorable.

5. Total Expenses - \$23,837 unfavorable to budget
6. Net Operating Income/(Loss) – (\$18,636), which was \$23,746 unfavorable to budget.
7. Reserve Income - \$17,553 favorable to budget due to Working Capital from sales.
8. Reserve Expenses - \$167,407 unfavorable to budget.
9. Excess Revenue/Expense - \$149,854 unfavorable to budget.

B. 2022/2023 Budget

Chris Heer reviewed the adjustments to the budget. She added a miscellaneous expense of \$995. The budget as drafted includes a 5.5% increase and results in a loss of \$40,077. The dues would be \$356/\$381 for small/large one bedrooms, \$481 for two bedrooms and \$624 for three bedrooms. A 5% increase would reduce the dues by \$2/month. She suggested levying a Special Assessment in anticipation of future expenses. A meeting will be scheduled for review of the finalized draft budget. The reason for the Special Assessment and specific projects should be presented at the Annual Meeting.

Motion: Chuck Montoya moved to approve the BPM contract for a two-year term. Bryan Brunvand seconded and the motion carried

Motion: Dan Schwarz moved to approve the Focus contract. Patti Lewis seconded and the motion carried.

Motion: Dan Schwarz moved to approve the 2022/2023 Budget as presented. Parker Wrozek seconded and the motion carried.

VI. LAUNDRY UPDATE

Laundry revenue was \$3,491 in January. Commission checks were \$1,006 for December and \$1,474 for January.

VII. DELINQUENCIES

Patti Lewis obtained the current Collection Policy (from 2014) from Patti Vande Zande and will forward it to the Board. The late fee is \$20/month plus interest.

VIII. WATER REPORT

Bryan Brunvand reviewed the fourth quarter information. There have been some reductions in water usage and there were no significant issues.

IX. PROPERTY REPORT

Heber Rojas reviewed the following items:

1. There was a pinhole leak in D206 behind the toilet that leaked into D106. There was drywall damage and moisture in D206. The repairs will be done during low occupancy.
2. The boiler in B Building tripped the breaker multiple times. AA Mechanical repaired the pump and it is now working properly.
3. A new hot water storage tank has been ordered but is not currently available due to supply chain issues.
4. There has not been any plowing, snow or ice removal this month except for the Clubhouse. The heat tape was not functioning and was replaced when the roofer was on site. Heber Rojas apologized for authorizing this repair without notifying the Board.

5. There were some parking issues related to the tenants in H101. Nancy Peters has communicated with the unit owner.
6. The parking lots have been plowed six times this winter.
7. One boiler pump was installed backwards in B Building at some point in the past and was corrected.
8. A boiler pump in Building C seized up on a Sunday night. Nancy Peters authorized purchase of two different types of pumps for inventory to avoid replacement delays due to supply chain issues.

X. OLD BUSINESS

A. Focus Contract

The Focus contract was renewed for a one year term with a 5% increase. Heber Rojas reviewed the functionality of the app they will be using for tracking. Dan Schwarz said he would like the Association to own the history. This could be achieved by downloading the information to an Excel file on a monthly basis.

B. Website

Dan Schwarz has uploaded all historical documents to the website.

C. Bylaws & Declarations Update

Gary Nicholds has requested a bid from the attorney for updating the documents but has not received a response. He estimated the cost would be \$8,000 - \$12,000.

XI. NEW BUSINESS

There was no new business.

XII. SET NEXT MEETING DATE

The next Board Meeting will be held on March 24, 2022 at 6:30 p.m.

XIII. ADJOURNMENT

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

Approved By: _____ Date: _____
Board Member Signature