

**DILLON VALLEY WEST CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
March 25, 2021**

I. CALL TO ORDER

The meeting was called to order by Dan Schwarz at 6:33 p.m. via teleconference.

II. ROLL CALL

Board members participating were:

Dan Schwarz, President	Chuck Montoya, Vice President
Chris Heer, Treasurer	Lydia Faussett, Director
Bryan Brunvand, Director	Patti Lewis, Director
Jeff Kirk, Director	

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.

III. APPROVAL OF PREVIOUS MEETING MINUTES

Motion: Chuck Montoya moved to approve the February 25, 2021 Board Meeting minutes as presented. Chris Heer seconded and the motion carried.

IV. OWNER CONCERNS

There were no owner concerns.

V. FINANCIALS

A. Year-to-Date Financials

Chris Heer reviewed the Balance Sheet as of February 28, 2021:

1. Total ICS Savings - \$240,315
2. Other Cash - \$234,757
3. Total Cash - \$485,072
4. Total Current Assets - \$523,621
5. Total Fixed Assets - \$
6. Total Liabilities - \$59,968
7. Total Equity - \$463,653
8. Total Liabilities & Equity - \$523,621

Chris Heer reviewed the Profit & Loss as of February 28, 2021:

1. Total Income – on budget. Clubhouse was \$1,592 unfavorable to budget and W&D income was \$1,719 favorable to budget.
2. Total Expenses – \$38414 favorable to budget. There were favorable variances in Water & Sewer (\$4,877), Gas (\$6,933), Grounds Maintenance (\$16,721) and Clubhouse (\$8,870). There were unfavorable variances in General Building (\$2,660) and Plumbing & Heating (\$12,720).
3. Net Operating Income – \$40,799, which was \$38,049 favorable to budget.
4. Reserve Income – \$3,345 unfavorable to budget due to fewer resales.

5. Reserve Expenses – \$282,925, which was \$102,925 unfavorable to budget.
6. Net Reserve Income (Loss) – (\$131,357), which was \$106,269 unfavorable to budget.
7. Combined Operating and Reserve Income – (\$90,557) net loss, which was \$68,220 unfavorable to budget.

Motion: Chris Heer moved to obtain a \$200,000 line of credit for the Association. Dan Schwarz seconded and the motion carried unanimously.

Motion: Dan Schwarz moved to accept the Financial Report. Chuck Montoya seconded and the motion carried unanimously.

VI. LAUNDRY UPDATE

Total receipts were \$1,162 in February and the commission was \$218. The card readers were not functioning because the credit card processing company went out of business. Gross receipts in March were about double the February amount but the machines still cannot accept credit cards.

Dan Schwarz ran a report on the repair log. There were 55 calls over the past six months. Many notes are related to the dryer vents being joined and not venting individually to outside. CSC will rerun the vents but the Association needs to take out the window panel and provide plywood with holes in it. Jeff Kirk was not in favor of continuing to work with CSC as they have been unresponsive and he believes have breached the contract. There was a suggestion to involve the Association attorney. Nancy Peters would like to submit a proposal if a new vendor will be selected.

Action Item: BPM will ask the Property Manager at Dillon Valley East about their experience with CSC.

Action Item: Dan Schwarz will draft a letter to CSC and forward it to the attorney and Board for review.

VII. DELINQUENCIES

Patti Lewis reported that there are two owners of concern on the list. One owner is over three months behind and a second owner is getting close. The other owners have made payments.

VIII. WATER REPORT

Bryan Brunvand has not yet received the report.

IX. PROPERTY REPORT

The following items were discussed:

1. C Building Electric Bar Repair – Ascent Electric has been on property. They have applied for the required permit.
2. H Building Roof – The roofing is done. The soffits, fascia and vents were repaired. There are a few punchlist items to be completed before payment is released, including reinstallation of the bird netting and gutter and reconnection of the downspouts. This work should be completed by next Monday. The debris on the ground that is frozen will need to be cleaned up once conditions permit. Some fascia and siding was replaced and needs to be painted. The trim will be painted blue to match the existing once the weather improves.
3. H304 Leak – There is a condensation problem in H304. There is a dryer that vents inside the unit and it is located where the refrigerator would normally be. There is also a

humidifier in the unit. Patti Lewis recommended having all units inspected to ensure the venting is code compliant and will not cause damage to the building structure. Nancy Peters said Quality Mountain Services will provide a bid to inspect the attics with a prioritized list of needed work.

Action Item: Nancy Peters will ask Quality Mountain Services for a quote to route all the bathroom venting through the roof.

4. Annual Siding Inspection – **Action Item:** Nancy Peters will provide a recommendation at next month’s meeting regarding needed siding work this summer.

X. OLD BUSINESS

A. *Re-Opening the Clubhouse and Pool*

Nancy Peters would like to try to re-open the pool the week before Memorial Day. The County is current in the yellow COVID tier and new orders will be issued at the end of the month. The Clubhouse will remain closed for the time being and the Board will evaluate the status at the next meeting.

B. *Emergency Messaging*

Instructions for how to join the service are posted on the website.

XI. NEW BUSINESS

A. *Annual Owner Meeting in July*

The terms of Dan Schwarz, Chuck Montoya and Lydia Fausset will be expiring. They should inform the Board if they intend to run for re-election by May.

XII. SET NEXT MEETING DATE

The next regular Board Meeting will be held Thursday, April 22, 2021 at 6:30 p.m.

XIII. ADJOURNMENT

Motion: Dan Schwarz moved to adjourn at 7:40 p.m.

Approved By: _____ Date: _____
Board Member Signature