

**DILLON VALLEY WEST CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
April 26, 2018**

I. CALL TO ORDER AND DETERMINATION OF QUORUM

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

Board members participating (*via teleconference) were:

Linda Meyer, Vice President*	Chris Heer, Treasurer
Patti Lewis, Director*	Daniel Schwarz, Director*
Jeff Kirk, Director*	
Chuck Montoya, President* (joined at 6:42 pm)	

With five Board members initially participating a quorum was confirmed.

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

II. OWNER FORUM

There were no owner comments.

III. APPROVAL OF PREVIOUS MEETING MINUTES

Chris Heer motioned to approve the March 22, 2018 Board Meeting minutes as presented. Jeff Kirk seconded and the motion carried.

IV. YEAR-TO-DATE FINANCIAL REPORT

A. Balance Sheet and Income Statement as of March 31, 2018

Chris Heer reviewed the Balance Sheet:

1. Total Checking/Savings - \$728,132 with \$476,753 in the ICS account.
2. Total Current Assets - \$745,624
3. Total A/P - \$58,219
4. Loan Balance - \$106,429
5. Total Liabilities - \$182,257
6. Total Equity - \$568,847
7. Total Liabilities & Equity - \$751,104

Chris Heer reviewed the P&L variances:

1. Total Income – \$23,088 favorable to budget mainly due to additional revenue from Parking Permits (\$12,401 favorable to budget) and Washer/Dryer Income (\$7,715 favorable to budget).

2. Total Expenses - There were savings in Professional Services (\$5,400), Bad Debt (\$13,750), Gas (\$14,026) and Pest Control (\$8,184). Water & Sewer was \$13,626 unfavorable to budget.
3. Total Grounds Maintenance – \$12,992 favorable to budget. Grounds & Parking was \$7,133 favorable to budget, Trash Removal was \$3,152 unfavorable to budget and Snow Removal was \$9,011 favorable to budget.
4. Total Clubhouse & Recreation - \$12,690 favorable to budget. Supplies was \$2,351 favorable to budget, Clubhouse Plumbing & Heating was \$2,537 favorable to budget and Clubhouse Gas was \$3,916 favorable to budget.
5. Reserve Income – Resales was \$16,352 favorable to budget.
6. Reserve Expenses – \$26,948 unfavorable to budget. Parking Lot was \$21,550 favorable to budget, Clubhouse Upgrades was \$31,372 unfavorable to budget and Plumbing & Heating was \$20,033 unfavorable to budget.
6. Net Operating and Reserve Income - \$60,977, which was \$72,964 favorable to budget.

Daniel Schwarz motioned to approve the financial report. Patti Lewis seconded and the motion carried.

B. Delinquencies

Patti Lewis said collection efforts were going well.

V. PROPERTY REPORT

A. Management Report

Heber Rojas reviewed the following:

1. The bathroom demolition was completed today and work is scheduled to start on Monday.
2. He is waiting for Board approval to put rocks in the mulch and dirt areas.
3. There is one hot water storage tank, one small pump and one large pump in inventory.

VI. NEW BUSINESS

A. Carpet Cleaning

Chuck Montoya said there was previous discussion about cleaning the carpets three times annually (\$4,000 each time). He thought some carpets only needed cleaning twice annually. Nancy Peters said the buildings where construction workers live need the most frequent cleaning. She said it would be difficult to track since there are tenants moving in and out on a regular basis. Chris Heer commented that cleaning breaks down the carpet backing and could reduce the lifespan. Nancy was directed to have the carpet cleaned in May. The Board will reevaluate the need for a third cleaning after the demolition and construction has been completed.

B. Rock Installation

Chris Heer said there were no funds budgeted for putting rock down in place of the mulch. Heber Rojas estimated the cost would be \$375 for rock per island for a total cost of about \$1,300 for materials, plus \$1,800 for labor for Building A, \$1,400 for labor for the bus stop and \$1,800 for labor for Building B (\$6,500 total project cost). Chris Heer and Chuck Montoya will review the budget to determine if there is funding for this project.

C. Rules Review

Chuck Montoya said he would like someone to review the rules to identify any changes or additions needed. Jeff Kirk and Daniel Schwarz volunteered to take on this task.

D. 2018/2019 Budget Meeting

The Board will meet in July for budget planning. Items to be addressed include siding, parking lots, Clubhouse, roofs and water usage.

E. Laundry Equipment

Nancy Peters called three laundry companies. She received a proposal from ALS and would like to move forward. There is one washer that is out of order and will not be fixed again. There are two other washers that are taped together and four that are in good working order, along with all the dryers. She proposed adding two triple washers, two double washers, two stacks of triple load dryers and continuing to operate the three existing top load single washers, the existing stacked dryers and one regular single load dryer. The new equipment would be coin operated. The dryers would be set at \$0.25 cents for a set number of minutes (7 or 8). The washers would be higher capacity but more water efficient and should actually reduce water usage. The dryers would operate on gas. The plumber can run gas lines but she needs to talk to Ace Sewer about the drain lines. Ace Sewer will be on site tomorrow to clean the locker room, laundry room and boiler room lines. Nancy proposed that Focus purchase the equipment and establish a revenue-share agreement with the Association. Chuck Montoya noted that the cost to upgrade the plumbing and electrical will be about \$5,000. If the Association pays these expenses, there should be some type of a payback. Nancy was asked to provide a written proposal.

VII. ADJOURNMENT

Chuck Montoya motioned to adjourn at 7:32 p.m.

Approved By: _____ Date: _____
Board Member Signature