

**DILLON VALLEY WEST CONDOMINIUM ASSOCIATION  
BOARD OF DIRECTORS MEETING  
May 23, 2019**

**I. CALL TO ORDER**

The meeting was called to order at 6:39 p.m. in the Basic Property Management office.

Board members participating (\*via teleconference) were:

Chuck Montoya, President*	Dan Schwarz, Vice President
Chris Heer, Treasurer	Patti Lewis, Director*
Justin Timblin, Director*	

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

**II. OWNER CONCERNS**

Nancy Peters reported that sales volume is starting to pick up again. Dan Schwarz received emails from two new owners via the link on the website.

**III. APPROVAL OF PREVIOUS MEETING MINUTES**

**Motion:** Dan Schwarz moved to approve the April 25, 2019 Board meeting minutes as presented. Chris Heer seconded and the motion carried.

**IV. FINANCIALS**

Chris Heer reviewed the Balance Sheet as of April 30, 2019:

1. ICS Savings - \$476,991
2. Total Checking/Savings - \$163,379
3. Total Cash - \$640,371
4. Total Assets – \$662,731
5. Total Liabilities - \$117,677. The Alpine Bank line of credit was \$62,021.
6. Total Accounts Payable - \$35,504.
7. Total Equity - \$545,054
8. Total Liabilities & Equity - \$662,731

Chris Heer reviewed the Profit & Loss as of April 30, 2019:

1. Total Income - \$8,216 favorable to budget. Clubhouse & Rec Income was \$1,530 unfavorable to budget and Washer & Dryer Income was \$8,031 favorable to budget.
2. Total Expenses - \$12,998 favorable to budget. Insurance was \$2,854 favorable to budget, Water & Sewer was \$6,213 unfavorable to budget, Electric was \$6,769 favorable to budget, Gas was \$8,669 favorable to budget, Plumbing & Heating was \$3,266 unfavorable to budget, Total General Building was \$3,084 unfavorable to budget, Total Grounds Maintenance was \$3,296 unfavorable to budget and Clubhouse & Recreational was \$1,579 favorable to budget.
3. Net Ordinary Income - \$21,484, which was \$21,214 favorable to budget.

4. Reserve Income - \$24,319 unfavorable to budget due to the fourth month of reimbursement.
5. Reserve Expenses – \$8,221 unfavorable to budget due to additional painting.
6. Combined Operating and Reserves Net Income/(Loss) – (\$24,820), which was \$11,326 unfavorable to budget.

**Motion:** Dan Schwarz moved to accept the Financial Report. Justin Timblin seconded and the motion carried.

**Action Item:** Add a line item for the washer/dryer income to the monthly financial report.

**Action Item:** Dan Schwarz will request a breakdown of the income from coins versus credit cards.

## V. DELINQUENCIES

There were three delinquent owners. None of them are more than two months late.

## VI. PROPERTY REPORT

Nancy Peters reviewed highlights of the report:

1. Carpet Cleaning – The semi-annual Clubhouse and hallway cleaning was completed today.
2. Asphalt – A-Peak measured the Building B parking lot for an extension. Nancy informed Bruce Yankee that it did not make the budget this year but to keep the measurements.
3. Siding – There are two sections of siding in need to replacement on Buildings D and J. The bid from Focus to do the work is \$16,080.  
**Motion:** Chris Heer moved replace the urgent siding on Buildings D and J at a cost of \$16,080 including siding and paint. Dan Schwarz seconded and the motion carried.
4. Security Doors – The ten security doors are not included in the painting bid. Dan Schwarz said the initial discussion was not to do the doors with the siding and painting. The Board agreed the doors should be left red.  
**Action Item:** Nancy Peters will send a bid by email for painting the doors in Buildings F and H.
5. Mulched Area – The mulched area between the building and the road needs to be weeded and treated with new weed barrier and new mulch.  
**Action Item:** Nancy Peters will provide a bid for the labor and materials. She believes the work can be done within the Operating budget.
6. Lights – The new lights will be installed on Buildings F and H after the painting.

## VII. NEW BUSINESS

### A. Loan Repayment

Chuck Montoya asked if there were any funds to start paying down the loan. Chris Heer said there will extra money once unit sales pick up.

**Action Item:** Add this item to the October meeting agenda.

**VIII. NEW BUSINESS**

A. *Annual Meeting*

The Board seat of Chris Heer will be up for election at the Annual Meeting and there is one vacant seat.

**Action Item:** Dan Schwarz will develop a list of questions for potential candidates.

**IX. SET NEXT MEETING DATE**

The next Board Meeting was scheduled for June 27, 2019 at 6:30 p.m.

**X. ADJOURNMENT**

**Motion:** Chuck Montoya moved to adjourn at 7:05 p.m.

Approved By: \_\_\_\_\_ Date: \_\_\_\_\_  
Board Member Signature