

**DILLON VALLEY WEST CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
June 28, 2018**

I. CALL TO ORDER AND DETERMINATION OF QUORUM

The meeting was called to order by Chris at 6:44 p.m. in the Basic Property Management Conference Room.

Board members participating (*via teleconference) were:

Chris Heer, Treasurer

Daniel Schwarz, Director*

Jeff Kirk, Director*

Chuck Montoya, President* (joined at 7:12 p.m.)

A quorum was confirmed after Chuck Montoya joined the call.

Representing Basic Property Management were Gary Nicholds and Eric Nicholds.

Representing Focus Property Management was Heber Rojas. Erika Krainz of Summit Management Resources was recording secretary.

II. OWNER CONCERNS

There were no owner comments.

III. APPROVAL OF PREVIOUS MEETING MINUTES

After Chuck Montoya joined the meeting and there was a quorum, Chris Heer motioned to approve the May 24, 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 May 31, 2018

Chris Heer reviewed the Balance Sheet:

1. Total Checking/Savings - \$681,030 with \$476,793 in the ICS account and \$204,237 in the Alpine accounts.
2. Total Accounts Receivable - \$4,744
3. Other Current Assets – \$9,212
4. Total Machinery & Equipment – \$5,242
5. Total Accounts Payable - \$57,564
6. Loan Balance - \$99,755
7. Total Liabilities – 187,882
8. Total Equity – \$512,346
9. Total Liabilities and Equity – \$700,228

Chris Heer reviewed the P&L variances:

1. Total Income – on target
2. Total Expenses - \$6,085 unfavorable to budget. There were savings in Water & Sewer (\$2,033 favorable to budget), Gas (\$2,251 favorable) and General Building Maintenance (\$2,381 favorable to budget). There were overages in

- Security & Fire Safety (\$1,664 unfavorable to budget) and Clubhouse Maintenance (\$3,114 unfavorable to budget).
3. Net Ordinary Income - \$5,361 favorable to budget.
 4. Total Reserve Income – \$18,124 unfavorable to budget. Resale Reserve Contribution was \$18,124 unfavorable to budget due to an adjustment in the fourth month.
 5. Total Reserve Expenses – \$36,896 unfavorable to budget. Siding/Resurfacing was \$37,320 unfavorable to budget and Club House Upgrades was \$5,813 unfavorable to budget.
 6. Net Operating and Reserve Income – (\$57,528), which was \$49,659 unfavorable to budget.

Jeff Kirk motioned to approve the Financial Report. Daniel Schwarz seconded and the motion carried.

- B. Delinquencies*
There was one owner delinquency.

V. PROPERTY REPORT

A. Management Report

Heber Rojas reviewed the following:

1. The Clubhouse upgrade has been completed.
2. Aeration and fertilization has been completed. Neils Lunceford will spray the weeds the third week of July.
3. Irrigation line repairs were made by the Clubhouse, Building F and Building I. The lines had deteriorated due to age. The locations will be marked and new lines will be run. One will require an asphalt cut.
4. The tennis court cracks were filled. Heber will get a price for repainting the lines.
5. Building A siding repairs are done.
6. The carpet was cleaned twice in all buildings.
7. Nancy Peters fired the Millennial Window crew. Millennial will be sending a replacement crew.
8. Units G104 and G103 had leaking gate valves that were replaced. The Association will pay only for the area of the floor that was damaged. Every ball valve in the building was repaired to prevent future leaks. Heber recommended doing this project in other buildings.
9. Cleaned out the ditch area by the highway.
10. Heber is preparing the presentation for the Annual Meeting.
11. Heber recommended updating the lighting fixtures. The total cost would be \$1,200 for materials plus approximately \$1,800 installation. It will provide a uniform appearance for the complex and improve safety.

VI. NEW BUSINESS

A. *Annual Meeting Preparation*

Gary Nicholds will be organizing the food. The cost should be about the same as last year. There is one vacant Board seat. The terms of Chuck Montoya and Daniel Schwarz will expire and both are willing to run again. Chris Heer and Chuck Montoya will work on a presentation of the financials. Heber Rojas said the owner of H201 has expressed interest in serving on the Board. He should be encouraged to attend the Annual Meeting. If Linda Meyer resigns, an owner can be appointed to fill the vacancy. Heber will send Chuck a copy of his presentation for review prior to the meeting.

B. *Rules Review and Update*

Discussion of this agenda item was tabled until after the Annual Meeting.

C. *Tow Truck*

Chuck Montoya has spoken to the tow truck driver and the truck should be moved by the end of the month.

VII. ADJOURNMENT

Chuck Montoya motioned to adjourn at 7:26 p.m.

Approved By: _____ Date: _____
Board Member Signature