

**DILLON VALLEY WEST CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
August 22, 2019**

I. CALL TO ORDER

The meeting was called to order at 6:31 p.m. in the Basic Property Management office.

Board members participating (*via teleconference) were:

Dan Schwarz, President*	Chuck Montoya, Vice President*
Chris Heer, Treasurer	Patti Lewis, Director*
Jeff Kirk, Director*	Justin Timblin, Director*
Bryan Brunvand, Director (joined at 6:40)*	

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

II. OWNER CONCERNS

Nancy Peters said the tenants in A304 have a dog. An owner complained about the dog barking. Nancy emailed the rental management company. She told the owner who complained to call Animal Control. If the problem persists, she will fine the unit owner.

III. APPROVAL OF PREVIOUS MEETING MINUTES

Motion: Justin Timblin moved to approve the June 28, 2019 Board meeting minutes as presented. Jeff Kirk seconded and the motion carried.

IV. FINANCIALS

Chris Heer reviewed the Balance Sheet as of July 31, 2019:

1. ICS Savings - \$477,031
2. Total Checking/Savings - \$617,180
3. Total Assets – \$635,954
4. Total Liabilities - \$31,494. The Alpine Bank line of credit was \$51,418, the Reserve balance was \$467,298 and Retained Earnings were \$77,756.
5. Total Liabilities & Equity - \$635,954

Motion: Chris Heer moved to transfer about \$21,000 from retained earnings to Reserves. Justin Timblin seconded. In discussion, Nancy Peters suggested paying off the line of credit and transferring the monthly amount paid on the loan balance to the savings account. Chris Heer recommended paying off the loan from Reserves in October as previously discussed. The motion carried unanimously.

Chris Heer reviewed the Profit & Loss as of July 31, 2019:

1. Total Income - \$192,552, which was \$5,377 favorable to budget, mainly due to Washer/Dryer Income and Fees.
2. Total Expenses - Water & Sewer was \$2,293 favorable to budget, Gas was \$6,793 favorable to budget due in part to the spread of the expense in the budget, General

- Building Maintenance was \$2,543 unfavorable to budget and Grounds and Parking Maintenance was \$3,717 unfavorable to budget due to timing of some expenses. Total Clubhouse was \$537 unfavorable to budget due to overages in Pool & Hot Tub Maintenance and Laundry Repair & Maintenance
3. Net Ordinary Income – \$20,018, which was \$15,056 favorable to budget.
 4. Reserve Income - \$47,633, which was \$1,574 favorable to budget.
 5. Reserve Expenses – \$79,977, which was \$30,773 favorable to budget. There are some outstanding Building and Siding Repair expenses.
 6. Combined Operating and Reserves Net Income/(Loss) – (\$12,165), which was \$47,403 favorable to budget due to the timing of the siding, the parking lots and painting projects.

Dan Schwarz said there was an issue with the Smartcard reader this month. The cable to the laundry room was crimped and damaged, preventing connection to the internet for credit card processing for about two weeks. He bought new cabling and worked with Focus to install it. Gross collections were \$2,205 in July and \$2,430 so far this month. Year-to-date gross commissions are \$6,225. With the old machines, commissions were \$1,200 – \$1,600/month. The response time for maintenance is one to two weeks.

Action Item: Dan Schwarz will send an email requesting more machines. He will ask if there is use data available for each machine.

Motion: Jeff Kirk moved to accept the Financial Report. Justin Timblin seconded and the motion carried.

V. DELINQUENCIES

Patti Lewis said there were two owner delinquencies. The first owner owed \$1,512 and the second owed \$1,347. Since the date of the report, the first owner paid \$1,000 and second said he will pay in full by the end of the month.

VI. PROPERTY REPORT

Nancy Peters reported the following:

1. Rebuilt the boiler deck fencing by Building F that was destroyed by vandalism in July.
2. Scottish Home Improvements will be sending someone to read the bar codes on the common area windows so warranty action can be taken.
3. Building F is essentially finished. The exterior parking lots lights fell apart when they were taken down. New dark sky-compliant lights have been ordered.
4. The graffiti on the chimney was cleaned.
5. Annual boiler cleaning and maintenance is scheduled in September/October. A heat exchanger for the outdoor hot tub was replaced and a pump on the slave boiler will be replaced in the next week.
6. Neils Lunceford is scheduled to do fall weed control.
7. Emily works about half time, three days per week.
8. The siding has been installed on Building J and will be painted tomorrow. The contractors will move to Building D next week and all siding work should be completed for the year within the next ten days.

VII. OLD BUSINESS

A. *Painting*

Building H was painted with the blue paint. The next building painted was changed to the darker gray and looks good.

B. *Window Well Repair and Paving Behind the Bus Stop*

A bid was received from 2 Speed Excavation for the window well repair and paving behind the bus stop:

1. Remove old asphalt by bus stop and replace - \$3,725.
2. Cut asphalt in window wells by Units C104, C102, H103, H102 and I101, excavate, install new window enclosure, compact dirt and place new asphalt - \$4,250 each for total of \$21,250.
3. Build drain system on walk by bus stop - \$960.

Motion: Jeff Kirk moved to approve all items in the quote. Chuck Montoya seconded and the motion carried.

C. *November/December Meeting*

The regular meeting date would fall on Thanksgiving. The Board agreed to move the date to December 12th.

VIII. NEW BUSINESS

A. *Loan*

Nancy Peters recommended paying off the loan. The Board agreed to discuss this in October.

B. *Parking*

Nancy Peters said there was an ongoing parking problem. The number of spots allocated per unit and the actual number of spots do not align due to the number of full time residents. Parking on the grass is not feasible as it would result in damage to the irrigation system. Buildings A and B have the biggest issues and C and D have the least. The Building I lot cannot be expanded. There are no spots striped on the east side of Building F because it is too narrow to meet the 24' code requirement between parking spots. She asked for a list of options that might be supported so she can get cost estimates. Dan Schwarz said his preference would be to start with Buildings B and F.

Action Item: Nancy Peters will get a bid for expanding the Building B lot and bringing the Building F lot up to code for review at the next meeting.

C. *Water Usage*

Brian Brunvand provided a report. Dan Schwarz said the amount of water appears to be extremely high. Buildings F and G usage is about double all other buildings. Dan will calculate what the average usage should be per unit.

Action Item: Focus will check all the units in Buildings in F and G for leaks.

IX. SET NEXT MEETING DATE

The next Board Meeting was scheduled for September 26, 2019 at 6:30 p.m.

X. ADJOURNMENT

Motion: Dan Schwarz moved to adjourn at 7:42 p.m.

Approved By: _____ Date: _____
Board Member Signature