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# Spinnaker at Lake Dillon

July 2011

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**SPINNAKER AT LAKE DILLON  
CONDOMINIUM ASSOCIATION INC.  
ANNUAL MEETING  
MAY 17, 2011**

The annual meeting was called to order by president, Barbara Schwartz at 6:30 p.m. Board members present were Barbara Schwartz, president, Glenn Hearn, vice-president, Barry Georgopulos, treasurer, Barbara Hermanson, secretary and Lou Semin. Michael Mosesson was absent and Sue Pilcher was absent because of a death in her family. Deb Castaldo, property manager, and fourteen owners were in attendance. Barbara Schwartz introduced the board to the owners. Last year's minutes were read and accepted.

**Reports:** Deb Castaldo gave the property report. All windows and sliding doors have been replaced with Anderson products. In winter the units are significantly warmer. The PBX phone system is working well, saving about \$5,000 annually. We have upgraded our Comcast package to include the HD channels. New pictures of Summit County decorate the entry way and all three common hallways. Electric grills have replaced the Weber grills and are very satisfactory. The new boiler system has caused a significant savings of the gas bill in the common areas, and heat exchangers have been installed in the hot tub and pool area. The heat exchangers save on the gas bill in the common areas.

Units will be updated with remodeled kitchens and bathrooms. The floors will be tiled and there will be new appliances, cupboards, and new countertops in the kitchen and baths. The toilets will be replaced with taller ones. The first remodeled unit this May maintenance week is 207. In five years all timeshare units will be completed: two in each May maintenance week and two in each November maintenance week, until they are completed. Smoke detectors will be installed in both bedrooms and CO and smoke detectors in the living room. In addition, pictures of Summit County scenes will replace the present wall pictures. New patio furniture with raised chairs and tables will

replace the white plastic chairs. These upgrades will help maintain our excellent reputation with Interval International as an exchange resort.

Last, the front yard Spinnaker sign will be spruced up and the north walkways will be resurfaced.

**Units owned by the HOA:** In 2010 the HOA owned seven units and this year foreclosed on ten units. Seven of those have sold, so ten are still owned by the HOA and three are currently in foreclosure. Marshall Gish suggested that the foreclosure procedure be outlined in a newsletter.

**Financial report:** Secretary Barry Georgopulos summarized the annual report. Marshall Gish asked several questions about the budget and contract labor. Deb explained that the lawn care and snow shoveling are part of the management fee we pay as homeowners. We contract the elevator maintenance, trash removal and pest control. A member in the audience commented that Deb does an excellent job of maintenance of the property.

## FINANCIAL REPORT

All information is as of March 31, 2011 (the fiscal year end) and rounded to the nearest dollar.

### CASH

Operating fund	\$(1,135)
Common replacement reserve fund net	\$(55,892)
Interval replacement reserve fund net	<u>\$189,667</u>
Total Cash on Hand	\$132,640

### ASSESSMENTS RECEIVABLE

Delinquency is up \$7,000 from last year and units owned have increased \$2,790.

### COMMON REPLACEMENT RESERVE

Beginning balance	\$5,769
Add: assessments	75,000
08/09/10 operating surplus	14,254
Less: expenditures	<u>150,915</u>
Ending balance	\$(55,892)

### INTERVAL REPLACEMENT RESERVE

Beginning balance	\$143,512
Add: assessments	85,000
Less: expenditures	<u>38,845</u>
Ending balance	\$189,667

**OPERATIONS**

2010-2011 operations resulted in a surplus of operating assessments over operating expenditures in the amount of \$2,090. This is being added to the 2011-12 common replacement reserve fund.

**REAL ESTATE TAX ESCROW**

Summit County real estate taxes went down in relation to what we expected them to be at budget time last fiscal year. Accordingly, we have rebated the amount of \$2,779.

**Map and pictures for Unit 207:** Barbara Hermanson reported that the wall map across from the office is being printed. She showed owners examples of the map and the pictures that will be used in 207.

**Election of board members:** Three board members were running for reelection. Lou Semin and Barbara Hermanson shared their backgrounds and Barbara Schwartz read the bio that Michael Mosesson has prepared in his absence. There being no other nominations from the floor, all there were reelected.

**New business:** Barry Georgopoulos suggested that only adults be allowed to use the pool after 9 P.M. Others suggested that young people simply be encouraged to be quieter since the time rule would be hard to enforce. The open and close times are enforced to provide quiet hours for the quests who occupy Unit 101, the unit directly above the pool area.

Marshall Gish suggested a hospitality gathering at the beginning of the week to meet neighbors. It could simply be coffee, donuts, and juice. Several did not know that free coffee is available in the ski storage room. One difficulty is that there is not a large enough area to gather unless it would be in the summer on the patio off of the swimming pool. Barbara Hermanson offered to compose an information sheet about restaurants, activities, and moderate walking trails in the area.

There being no further business, the meeting was adjourned at 7:40 p.m.

**CALENDAR OF EVENTS**

*The following are some of the interesting area events. For a detailed list of all events call the Summit County Chamber of Commerce at 970-668-2051.*

**Spinnaker at Lake Dillon****July**

- 1-4 *Copper Mountain Three-Ring Weekend – A truly unique event that combines three key elements – Live Music Live Circus Performances and the infamous Copper Chase. A free family event.*
- 2 *Frisco Founders Day – Celebrate with Old Fashioned ice cream social, costumed performances, And more! – Frisco Historical Society 800-424-1554*
- 4 *Celebrate around the county with hometown parades, outdoor concerts, BBQ's, kids activities, and fireworks over Lake Dillon.*
- 16-17 *Dillon Art Festival – Free- Explore one-of-a-kind creations in painting, jewelry, wood, sculpture, fiber arts and ceramics. 970-547-9326*
- 23-25 *Courage Classic – Copper Mountain – 22<sup>nd</sup> Annual Children's Hospital Courage Classic. 720-777-7499 or [rideinfo@couragetours.com](mailto:rideinfo@couragetours.com)*

**August**

- 6 *Classic Boat Show - Antique and Classic Boats rendezvous in the Rockies –10-2 Classic wooden boat show and marina parade. Frisco Bay Marina*
- 7 *Vettes on the Rockies – Over6400 Corvettes gather for a Show and Shine Event – Frisco Main Street 800-424-1554*
- 12-13 *BBQ at the Summit –present by Krystal 93 Colorado BBQ cook-off with teams from across the country – Downtown Dillon, Free – 888-499-4499*
- 15-17 *Dillon Art on Main Street – Review art from 120 of the finest Artists in the country. Work on display includes glass sculpture, paintings, photography, jewelry, ceramics . . .*
- 12-14 *Guitar Town 2011 – Three Free days of the worlds best guitarists. Live performances, guitar and song writing workshops and kids music activities. Copper Mountain*
- 20 *Frisco Music on Main – Frisco's best street dance and party – 3:30 p.m. Frisco Main Street 970-668-5000*

**September**

- 2-4 *Copper Country – Copper goes country for Labor Day! Free live music & fine art exhibition. The Village at Copper 970-968-4info*
- 2-4 *Dillon Craft Fair – 65+ crafters from all over Colorado will showcase their finest crafts.*

*Don't forget the Sunset at the Summit Concert Series. Free concerts every Saturday at 7 p.m. at the Dillon Amphitheatre. And the Farmers Market every Friday at 9 a.m. on Buffalo Street in Dillon.*

As always we Thank-You for your support; and please call if you have questions.

Deb, Eusebia, Steven and Kelly!

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