
Spinnaker at Lake Dillon

July 2009

**SPINNAKER AT LAKE DILLON
CONDOMINIUM ASSOCIATION INC.
ANNUAL MEETING
MAY 12, 2009**

The annual meeting was called to order by president, Barbara Schwartz at 6:30 p.m. Board members present included President Schwartz, Glenn Hearn, Lou Semin, Lilly Hardin, Barry Georgopulos and Barbara Hermanson. Also in attendance was property manager, Deb Castaldo.

President Schwartz thanked Deb and the board members for their dedication to making Spinnaker the best that it can be. She then thanked all the homeowners for coming and introduced the board members present.

The minutes of the previous year's annual meeting were approved as presented.

REPORTS

Deb Castaldo gave the property report and reviewed the recently completed projects. The window replacement was started last fall, continues through this spring maintenance week and is scheduled for completion during the spring maintenance week of 2010. Six beetle kill trees have been removed. The exterior doors are scheduled for replacement this fall. We have started replacing the love seats, sofas and twin mattresses. We have purchased new fabric for the awning, completed painted interior units and will begin replacing the finish on the north side walkway timber rails.

Deb reported that the HOA does not own any units and there are no units in foreclosure at this time.

Barry Georgopulos answered questions and explained the financial report that had been distributed to all members present.

FINANCIAL REPORT

All information is as of March 31, 2009 (the fiscal year end) and rounded to the nearest dollar.

CASH

Operating fund	\$13,362
Common replacement reserve fund net	\$110,302
Interval replacement reserve fund net	\$75,421

ASSESSMENTS RECEIVABLE

Delinquency is up \$2,900 from last year and units owned have decreased \$8,950.

COMMON REPLACEMENT RESERVE

Beginning balance	\$75,049
Add: assessments	75,000
Less: expenditures	<u>39,747</u>
Ending balance	\$110,302

INTERVAL REPLACEMENT RESERVE

Beginning balance	\$31,475
Add: assessments	85,000
Less: expenditures	<u>41,054</u>
Ending balance	\$75,421

OPERATIONS

2008-2009 operations resulted in a surplus of operating assessments over operating expenditures in the amount of \$10,226. This is being added to the 2009-10 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 \$510.

ELECTION OF NEW BOARD MEMBERS

Two board positions need to be filled this year. Barbara Schwartz and Glenn Hearn have completed their terms. Both Barbara and Glenn ran for reelection. There being no candidates; Glenn and Barbara were reelected by unanimous vote.

NEW BUSINESS

The Board answered questions from the floor.

There being no further business, the meeting was adjourned at 7:10 p.m.

VERIFY YOUR FORM OF OWNERSHIP!

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We have had several owners trying to sell their week following the death of a spouse. Unfortunately, many of them held title as Tenants in Common rather than Joint Tenants with Rights of Survivorship. If the property is owned by two individuals as Tenants in Common and one individual dies, the estate of the deceased individual will have to be probated, which can be quite expensive.

In order to determine whether you hold title as Tenants in Common or Joint Tenants with Rights of Survivorship you must read your deed. If the deed does not contain the words joint tenants or joint tenancy, you hold title as Tenants in Common.

If you hold title as Tenants in Common you may want to consider changing the title to Joint Tenants with Rights of Survivorship. You can contact your attorney or call the office and we can recommend a local attorney who can help. The local attorney will check your form of ownership at no charge. If you need their help changing to Joint Tenants with Rights of Survivorship they can provide that service at a flat fee of \$100.

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.

July

- 3-5 *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.*
- 4 *Celebrate around the county with hometown parades, outdoor concerts, BBQ's, kids activities, and fireworks over Lake Dillon.*
- 3-5 *26th Annual Breckenridge Art Festival- Main Street Station and the Village At Breckenridge 970-547-9326*
- 17-19 *Dillon Art Festival – Free- Explore one-of-a-kind creations in painting, jewelry, wood, sculpture, fiber*

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arts and ceramics. 970-547-9326

- 25-27 *Courage Classic – Copper Mountain – 20th Annual Children's Hospital Courage Classic. 720-777-7499 or rideinfo@couragetours.com*
- 25 *Antique and Classic Boats rendezvous in the Rockies –10-2 Classic wooden boat show and marina parade. Frisco Bay Marina*
- 26 *Vettes on the Rockies – Over 400 Corvettes gather for a Show and Shine Event – Frisco Main Street 800-424-1554*

August

- 7-8 *Krystal 93 BBQ at the Summit – a Colorado BBQ cook-off with teams from across the country – Downtown Dillon, Free – 888-499-4499*
- 16 *Frisco's 130th Birthday Ice Cream Social – Old Fashioned ice cream social and free concert at the Gazebo – Frisco Historical Society 800-424-1554*
- 22 *Frisco Music on Main – Frisco's best street dance and party – Frisco Main Street*

September

- 4-6 *Copper Country – Copper goes country for Labor Day! The Village at Copper 970-968-4info*
- 5 *End of Summer Celebration – Dillon Marina Enjoy amazing fireworks following the final Concert of the summer season.*

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

Deb, Eusebia, Steven and Kelly!

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