SPINNAKER AT LAKE DILLON BOARD OF MANAGERS MEETING March 20, 2018

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<u>Call to Order</u>. The meeting of the board of managers of the Spinnaker at Lake Dillon was called to order at 6:15 PM. Attending the meeting were board managers Pilcher, Bauer, Swenson, Stevenson (phone), and Georgopulos (phone). Also attending was property manager Deborah Polich and CPA auditor Jill Korenek from the JDS Professional Group. Board managers Hardin and Grabeklis were absent.

- 9 <u>Approval of Minutes</u>. The minutes from the January 9, 2018 board of managers was approved. 10 (Swenson/Bauer,5-0).
- Financial Report. Deborah Polich provided via email and at the meeting a financial summary for the eleven months ending in February. The proposed fiscal year 2018/2019 budget was included with the financial information.
- Deborah reviewed notable items regarding the income and expenses with explanations of variances from Higher expenses during the fiscal year were from off hours elevator maintenance, WIFI components damaged by the electrical surge from the forest fire outside of Dillon, boiler repair from the broken fire suppression system flood, cleanout of the garage drain sand trap, unit repairs and maintenance done by staff rather than contractors, and replacement of vacuum cleaners and luggage carts. Maintenance work deferred for numerous years was being completed. Capital work during the fiscal year include mattress replacement, carpet replacement, and replacement of two of the nine sewer line stacks. When the pool area was out of service during the holiday period from the boiler failure, passes to the Silverthorne Recreation Center were available.
 - FYE 2016 & 2017 Audits. The draft audits had been provided to the Board via email. CPA Jill Korenek attended the meeting to review the audits and address any questions. The audits were a clean opinion with presentation changes for the value of units held by the Association, allocation of prepaid expenses and prepaid assessments, and an update of the allowance for uncollectable accounts per the document provided to the auditor. Jill guided the Board through the pages of the audit summarizing the highlights. The management letter reflected the importance of segregation of duties regarding receipts and disbursements. There were no recommended changes to the draft audit and the Board requested the final audits be issued.
- 30 Jill Korenek left the meeting following her presentation.
 - 2018/2019 Budget. The final fiscal year 2018/2019 budget was an update of the preliminary budget discussed at the January meeting and included recommendations from the meeting and updates of the actual numbers through February 2018. The budget includes fees associated with accepting credit cards for assessments and continued maintenance enhancements in operations similar to the current fiscal year. Capital building replacements including railing, lobby design, one stack of sewer line replacement, stucco repair and building wiring replacement. Interval replacement included the phased carpet replacement, scheduled furniture replacement, a replacement phone system, and lobby design. The assessments would remain the same for the third year without any modification for rounding to even numbers. The allocation of the assessment between operations and capital funding changes each year based on the zero-base budget. The intent of retaining the same level of assessments was to cover operating expenses and build reserves to maintain the unit and building quality. A motion was approved to adopt the fiscal year 2018/2019 budget as presented retaining the existing assessments. (Bauer/Swenson, 5-0).
- 43 <u>Legal</u>. An updated list of Spinnaker owned units and problem accounts was provided via email to the Board. Two past due weeks at the attorney for collection were being settled.
- **ByLaws**. David Swenson provided an update of the Bylaws modified for comments received since the last meeting. David recommended adopting the new Bylaws with any modifications from the attorney to amend at a future meeting. It was noted the draft should be modified to retain the existing fiscal year. *A*

- 48 motion was approved to adopt the Bylaws as presented and modified at the meeting. (Swenson/Bauer,5-
- 49 0). The Bylaws would be forwarded to the attorney.
- 50 <u>Committee reports</u>. There were no committee reports.
- 51 **Annual meeting.** There was a discussion of scheduling the annual meeting for Tuesday, June 19, 2018.
- The location will be the same as last year at the DoubleTree at the Denver Tech Center. The billing
- 53 newsletter would indicate the meeting date, but the mailed notice would be sent separately in May.
- 54 Other. The cost of options for the elevator service contract with Thyssenkrupp was provided to the Board.
- A higher monthly cost to avoid after hours service costs may be an option. Southern Cross Cable is
- scheduled to tour the building regarding rewiring options in mid-April. Deborah has a meeting scheduled
- with a representative of Interval International including better information on Spinnaker units available,
- board membership, and Spinnaker policies. Signage in the garage for the elevator and pool has been added.
- 59 Consideration is being made to have a detector to automatically open the garage door when a vehicle
- approaches on the inside. The room information blue books are being updated to be replaced during
- 61 maintenance week.
- Next Meeting. The next meeting will be in May subject to determination of the actual date. Subsequent,
- the next meeting was scheduled for Tuesday, May 8, 2018 at 778 Xenophon St, Golden, Colorado starting
- 64 at 6:30 PM.
- 65 **Adjournment**. The meeting was adjourned at 8:32 PM