

Spinnaker at Lake Dillon Condominium Association
Board of Managers Meeting
November 14, 2022

MINUTES

Call to Order

The Meeting was called to order on November 14, 2022 at 6:35 p.m. via electronic means, Zoom®. Vicky Lee chaired the meeting.

Directors Present:	President:	Vicky Lee
	Treasurer:	Sue Bauer
	Secretary:	James "Skip" Spensley
	Member-at-Large:	Mark Stevenson
	Member-at-Large:	Don Daffron
	Vice President:	Jen Johnson
	Member-at-Large:	Allen Kirsh

Directors Absent: None

Others Present:	HillStar Management (HSM)	Gwen Ballard, CAM
	Olave Bookkeeping	Georgia Olave

Property Owner Forum: There were no Owners in attendance to address the Owner Forum.

Approval of Agenda: The Board reviewed the agenda of the November 14, 2022 Board of Directors Meeting. ***A motion was made and seconded to approve the agenda as presented. The motion carried unanimously.***

Approval of Previous Meeting Minutes: The Board reviewed the meeting minutes from the September 12, 2022 Board Meeting. ***A motion was made and seconded to approve the minutes as written. The motion carried unanimously.***

Financials

- A. **Financials:** - Currently, Spinnaker is running \$71,746 over budget for the year-to-date through the end of October. This is mainly due to a few issues - Rental Income and Cleaning Income are significantly below budget (about 65% below). This represents about \$44k of projected income to Spinnaker, Taxes and Licenses is 4,618 over budget due to the new Town of Dillon Lodging Tax licensing fees, and Bad Debt write off for the units in bulk foreclosure is about 41k over budget. With us moving into Ski Season, hopefully rentals will increase and help make up this differential. About \$100k needs to be transferred from the Operating account into the Interval Reserve Schwab account. ***A motion was made and seconded to move \$30k at this time and have \$10k moved each money through the end of the Fiscal Year. The motion carried unanimously.***
- B. **Accounts Receivable:** Georgia reported that the October assessments are due tomorrow, and as of today, there is \$30,000 in accounts receivable. She also noted that this reflects a much better position than we've been in the past.
- C. **Audits & Tax Return:** Georgia reported the Spinnaker 2021 tax return is currently in the review process and is expected to be completed in the next few weeks. The Spinnaker 2020 & 2021 audits should be completed before the end of the year.

Association Business

- A. Olave Bookkeeping Contract: The Board reviewed and approved an updated contract submitted by Olave Bookkeeping, outside of the meeting. ***A motion was made and seconded ratify the decision to approve the contract from Olave Bookkeeping in the amount of \$1,995 per month for a term of 1-year, effective November 1, 2022. The motion carried unanimously.***
- B. Floor Plans & 3D Tours: Management presented the Board with two (2) proposals to complete the unit floor plans required by the Town of Dillon, and 3D tours to place on the website. ***A motion was made and seconded to approve the proposal from Paragon Virtual in the amount of \$2,200. The hosting fee for the 3D tours is \$600 per year. The motion carried unanimously.***

Executive Session: The Board entered into Executive Session at 7:42 p.m. to discuss matters pertaining to employees. The Board exited Executive Session at 8:00 p.m.

Adjournment: The meeting was adjourned at 8:00 p.m. The next regularly scheduled meeting of the Board will be on December 14, 2022 at 6:30 p.m. via Zoom®.