# Spinnaker at Lake Dillon Condominium Association

Board of Managers Meeting

# June 21, 2023

# MINUTES

### Call to Order

The Meeting was called to order on May 3, 2023 at 6:32 p.m. via electronic means, Zoom®.

Directors Present: President: Vicky Lee

 Treasurer: Sue Bauer

 Secretary: James “Skip” Spensley

 Member-at-Large: Mark Stevenson

 Member-at-Large: Allen Kirsh

Directors Absent: Vice President: Jen Johnson

 Member-at-Large: Don Daffron

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

 Olave Bookkeeping Georgia Olave

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

**Approval of Agenda:** The Board reviewed the agenda of the June 21, 2023 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 May 3, 203 Board Meeting. ***A motion was made and seconded to approve the minutes as written. The motion carried unanimously.***

**Financials**

1. Financials:  Olave Bookkeeping reported that for the first two (2) months of this fiscal year, Spinnaker is $11,878 behind budget. This is for the most part due to lagging rental income. The Board discussed and agreed to change the budget’s monthly allocations for rental income to be more in line with historical rental trends. The overall year budget will not change, just the monthly split. Olave Bookkeeping also shared that the current Accounts Receivable is about $30k whereas last year at this time it was close to $118k. The Board also agreed to move funds from the Interval Reserve account to the Common Reserve account to cover expenses owed from and paid from the Operating bank account. Finally, the Board agreed to engage JDS Professionals to complete the Income Tax Extension that will be due in July.
2. 2021 & 2022 Audits: Olave Bookkeeping shared the 2021 and 2022 Audits performed by JDS Professionals. There was a discussion regarding the Notice of Deficiencies in internal controls reported by JDS. This involves journal entries made by JDS for Reserve Liability, Accounts Receivable, and Accounts Payable. Olave Bookkeeping reported that many procedures have already been updated to correct issues in these areas. The Accounts Payable will need journal entries completed each year to accrue expenses not captured in the hybrid accounting currently utilized for Spinnaker. The Board voiced support for the current procedures and confidence that the bookkeeping is accurate.
3. Deed Back Requests: Unit week 108-40 completed the Deed Back Request Form and complied with the stated stipulations. ***A motion was made and seconded to accept the deed backs on the following units. The motion carried unanimously.***
4. Attorney Status Report: The Board reviewed the account information sent by Turner Law. They agreed on the following. A motion of contempt of court should not be pursued on account 209-37. It should instead move to the next bulk foreclosure. There are two (2) delinquent accounts (103-46A & 106A-26) whose certified letters came back undeliverable. ***A motion was made and seconded to send these (2) two accounts to collections with Turner Law. The motion carried unanimously.*** The decision was made to move forward on the Bulk Foreclosures since there are now ten (10) units ready for this process. The accounts approved are 106B-31 Weiss,103-13 Schultes,204-27 Wilder, 304-12 Kreuzer, 206-33 & 304-41 Bunnelle, 107-26 Ellison, 308-23 Phillips, 104-21 Wagner, and. 209-37 Ramirez. ***A motion was made and seconded to move forward on bulk foreclosure of the above-named units. The motion carried unanimously.***

**Association Business**

1. Gilliland Elevator Request: Larry and Mary Ellen requested reimbursement of the quarterly maintenance fees since the elevator was down for an extended amount of time due to the modernization. ***After reviewing the opinion received from the Attorney, a motion was made and seconded to deny the request. The motion carried unanimously.*** The modernization affected many owners at Spinnaker and providing a reimbursement will set a precedent that the Association must avoid.
2. 103-35 Trade Request: The Owner of 308-35 submitted a request to the Board to trade their unit week for 103-35 in order to have two (2) consecutive weeks in the same unit, as they also own 103-34. ***A motion was made and seconded to deny the request. The motion carried unanimously.***
3. 304-15 Request: The Owner of unit week 304-15 submitted a request to the Board to waive the credit card processing fee charged to their account when they paid the bi-annual maintenance fee at a cost of $12.76. ***A motion was made and seconded to deny the request. The motion carried unanimously.*** Notification of the credit card processing fee was posted in three (3) separate locations that must be navigated through to make a payment.
4. Building Excavation: The Board reviewed a proposal to excavate the backside of the building and install a French drain. Management is attempting to obtain two (2) additional proposals for the work.
5. Board of Director Positions: The Board discussed the open positions for election at the Annual Meeting. In 2022, Jen Johnson was elected to the Board; however, she has only attended one (1) Board Meeting. Management reached out twice to inquire about whether or not she was still interested in serving. The Board asked Management to reach out a final time and ask for a response by the Annual Meeting on July 12, 2023, otherwise she will be removed from the Board, so her position can be filled.

**Adjournment:** The meeting was adjourned at 7:52 p.m. The next regularly scheduled meeting of the Board will be following the Annual Meeting on July 12, 2023.