

Spinnaker at Lake Dillon

Annual Board Meeting

May 17, 2016

Meeting called to order at 7:30 PM. Board members in attendance were President Sue Pilcher, Vice President Mark Stevenson, Secretary Barry Georgopoulos, Treasurer Maureen Grabeklis, Barb Hermanson, David Swenson, and Property Managers Keara & Deb Polich. Lou Semin absent.

Election of officers resulted in one change. As Lou Semin was not present and her wishes were unknown, Mark Stevenson was elected Vice President.

Minutes of the February 23, 2016 Board Meeting were reviewed and approved.

Board members contact information was reviewed – no changes.

All audit information except frame purchases provided to auditor. Barb working on recovery of info. Last accountant deleted files. Ask attorney about what recourse is available to recover our costs and failure to follow procedures required as a paid provider of services. The previous audit was not provided to the board in its entirety.

Week 53 billing process discussed.

Emergency maintenance is mostly covered by budget except fireplace problems

Unit inventory should be listed as an asset.

Analysis of reserve and common expenditures for the last five years needs to be completed.

Need to rebuild reserve funds that have been depleted by remodels.

Need to explore possible upgrades to lobby and storage areas.

Manager notes on action items to be sent to board along with follow up action taken.

Keara to provide information regarding hiring an outside company to do the cleaning of the units. A comparison of monies spent handling cleaning in-house versus hiring an outside firm. It was also discussed that Eusebia should not be cleaning units for additional income during time she should be managing the property.

Also discussed that a credit card be obtained and the debit card cancelled in an attempt to revamp procedures to ensure more active management of fiscal operations.

Next Board meeting to be held on sight (Spinnaker) at 11:30 AM on August 6, 2015.

Meeting adjourned at 9:10 PM.

Respectfully Submitted,
Barry Georgopoulos, Secretary