

Spinnaker at Lake Dillon

Annual Owners Meeting

May 2, 2017

Meeting called to order by President Sue Pilcher at 6:30 PM. Board members in attendance were, Treasurer Maureen Grabeklis, Secretary Barry Georgopoulos, Lou Semin, Barb Hermanson, David Swenson, and Property Manager Deb Polich. Vice President Mark Stevenson absent due to Mother's 90th birthday. Board Members all introduced themselves to the 15 Owners in attendance.

A motion to approve the minutes of the last Annual Owners Meeting on May 17, 2016 meeting was made, seconded, and passed.

Deborah Polich provided the property report indicating she had been involved in the financial administration of the Spinnaker for the last four years and has recently assumed the onsite management of the property. Completed in the last year were the unit remodels, some carpet replacement, pool area repairs, and garage maintenance. In the next fiscal year, more carpeting will be replaced, and all mattresses will be replaced.

Of the 1,050 weeks, 14 were owned by the Association, 10 were in a legal bulk foreclosure action, and approximately \$20,000 was past due from units. While collections are a concern to the Board, overall, they are better than most timeshare properties. Sue Pilcher indicated the Board on an individual basis will negotiate taking back a week, but only if the outstanding assessments are paid.

Treasurer Maureen Grabeklis summarized the financial status of the Spinnaker. She indicated the assessments were unchanged for the new fiscal year. The budget remains in process with efforts to maintain assessments reasonable for the long-term maintenance of the older building and reflecting the completion of the unit remodels. Consistency of financial reporting and planning was important. She addressed the need for modernization of our financial process to maximize use of latest financial technology. Audits for the fiscal years ending in 2013, 2014, and 2015 were completed. The audit resulted in a good report with recommendations for a few adjustments to control procedures. Audits of the fiscal years ending in 2016 and 2017 were planned.

Owners interested in serving on the Board were requested and those interested provided their experience. By motion, nominated and elected for three-year terms were David Swenson, Arthur Hardin and Sue Bauer.

Possibility of changing annual meeting dates discussed. Owners were encouraged to submit comments and recommendations to the Board on any operations topic.

Meeting adjourned at 7:20 PM.

Respectfully Submitted,

Barry Georgopoulos, Secretary