

Spinnaker at Lake Dillon

Annual Owners Meeting

June 19, 2018

The meeting was called to order by President Sue Pilcher at 6:33 PM. Board members in attendance were, Maureen Grabeklis, Secretary Barry Georgopoulos, Vice President Mark Stevenson, Treasurer Susan Bauer, David Swenson, and Property Manager Deborah Polich.

A motion to approve the minutes of the last Annual Owners Meeting on May 2, 2017 meeting was made, seconded, and passed.

Deborah Polich provided the property report. She recognized her staff of Eusebia, Felipe, and Linda. More building maintenance was being done in house by Felipe rather than contracting out. Work completed in the garage area in the last year included painting, signage and lighting improvements. Interval carpet replacement continues with six units remaining to be done. The building stucco damage on the east side has been repaired and the street side stucco was refinished. Major maintenance during the year included a boiler repair caused by a broken fire system pipe, cleaning of the garage drain sand pit, and replacement of the sewer lines in two building stacks. The Board noted the building age requires funding to maintain the high quality of the property. Of the 1,050 weeks, 20 were owned by the Association. Two Spinnaker owned units were recently sold. Approximately 30 units were past due. Deborah expected 10 of those would be referred to the attorney for collection. There was a discussion of scams regarding contacting owners to transfer past due accounts with no monies due. Acceptance of credit card payments for assessments through a secure system offered by the bank was begun with the last billing. Credit card payments was a convenience for owners and should improve collecting of past due amounts. Owners that are past due are not allowed to use their week.

In coordination with Treasurer Susan Bauer, Deborah presented the financial report. A consolidated financial summary, including the current budget, was part of the meeting notice that was available on the website and at the meeting. The financial presentation is on an accrual basis meaning income and expenses are presented as incurred or billed, and do not necessarily reflect cash receipts. Total operating and reserve expenditures were \$11,000 under budget for the fiscal year ending March 31, 2018. The Association has been audited through the fiscal year ending in March 2017 with a clean opinion of the financial operations. In response to a potential buyer question, there had never been a special assessment at the Spinnaker and the current reserves are estimated to be approximately 50% of the pending long-term building improvements. No special assessments are currently anticipated.

Updated bylaws have been approved by the Board. The bylaws are currently being reviewed by the attorney and are available on the website.

The property is in excellent standing with Interval International.

There were two expiring terms available on the Board plus a third position from a resignation. Four owners introduced themselves to those attending indicating an interest in serving on the Board. Elected to the Board were Mark Stevenson, Stanley Turner and Skip Spensley.

The meeting was adjourned at 8:24.