

**NOTICE**  
**SPINNAKER AT LAKE DILLON CONDOMINIUM ASSOCIATION**  
**ANNUAL MEETING**

**TUESDAY, June 11, 2019 AT 6:30 PM**  
**Doubletree Hotel Denver Tech Center**  
**7801 East Orchard Road, Greenwood Village**  
**(Directions I-25 to Exit 198 / Orchard Road**  
**Head west and the Doubletree Hotel is on the right)**

The Board of Managers encourages all owners to attend the June 11, 2019 Spinnaker at Lake Dillon Annual Meeting to be held at 6:30 PM. **Should you be unable to attend the meeting, a proxy is attached.** Also attached is the meeting agenda and financial summary.

The Board of Managers is pleased to announce a new agreement has been approved by the Board of Managers with Comcast/Xfinity that will include enhanced internet service to all units. Available in the units will be an Ethernet connection and WiFi specific to the individual unit. Comcast will be constructing a new outside building connection and replacing wiring within the building to some units. The new TV and internet service will start after Comcast has completed the new connection work and wiring.

There will be two positions on the Board of Managers up for election at the meeting. Owners are encouraged to become involved in the oversight of operations and finances of the Association by becoming a member of the Board of Managers. The Board also welcomes interested owners to become involved with committees. The committees include replacement reserve financial planning, rentals, website and internet, and remodeling planning. **If you are interested in serving on the Board or a committee, please indicate this at the meeting or contact the Association via email [spinnakeratlakedillon.com](mailto:spinnakeratlakedillon.com) or phone (970) 468-8001.**

Attached is the financial summary of the Association including the fiscal year April 2019 to March 2020 budget adopted by the Board of Managers. **The assessments remain the same for the fourth year!** In recent years the Board has set the budget to build and fully fund the completed remodels of the interval units, catch up with deferred maintenance of the units and buildings from recent years, and build adequate replacement reserves to maintain a quality property. Operating expenses in the fiscal year ending March 31, 2019 were as budgeted. The net income added to the budgeted funding for replacement reserves resulted in a \$118,000 increase to an ending fiscal year reserves of \$409,000.

The Association uses legal action, including foreclosure and recorded collections liens against delinquent accounts. The Association currently owns 31-unit weeks.

The Board of Managers look forward to seeing you at the meeting!

Spinnaker at Lake Dillon  
Condominium Association Inc.  
2019 Annual Meeting  
June 11, 2018, 6:30 PM  
DoubleTree Hotel Denver Tech  
7801 E. Orchard Rd, Greenwood Village

Agenda

- 6:30-6:40 Introduction of Board of Managers
- 6:40-6:50 Approve Minutes from the June 19, 2018 Meeting
- 6:50-7:00 Property Report
- 7:00-7:10 Collections Report
- 7:10-7:20 Financial Report / Budget Questions
- 7:30-7:40 Election of Board Members  
Terms ending: Sue Pilcher  
Barry Georgopoulos
- 7:40-8:00 Other Business
- 8:00 Adjournment of Annual Meeting

PROXY for 2019 ANNUAL MEETING of  
**SPINNAKER AT LAKE DILLON CONDOMINIUM ASSOCIATION, INC.**

INSTRUCTIONS

1. Proxies are to be returned if you will not be attending the Annual Meeting.
2. Corporations, partnerships, and joint tenancies, etc. must file a Designation of Representative with the Association prior to, or simultaneously with, filing this Proxy.
3. In order to be eligible to vote, your Association Assessment account through June 11, 2019 must be current.
4. Complete one Proxy and one Designation of Representative (if needed). If you own more than one week, please indicate how many on this line. \_\_\_\_\_
5. You may designate any Spinnaker owner or any of the following Board members to vote your proxy specifically or undesignated proxies will be divided equally among the Board members (Sue Pilcher, Susan Bauer, Barry Georgoplus, Skip Spensley, Mark Stevenson, David Swenson, and Stanley Turner).

I/We \_\_\_\_\_, the current owner(s) (or designated representative) of Interval Week(s) No. \_\_\_\_\_, in Condominium Unit No. \_\_\_\_\_, Spinnaker at Lake Dillon Condominiums, do hereby appoint \_\_\_\_\_, as my true and lawful Attorney-in-fact to vote my interest in the Spinnaker at Lake Dillon Condominium Association, Inc. at its Annual Meeting to be held at 6:30 p.m. on June 11, 2019 at the Doubletree Hotel Denver Tech, I-25 and Orchard Road, Denver or any adjournments thereof, with the power to vote and act for me to the same extent I might were I personally present.

(Signed) \_\_\_\_\_ Date \_\_\_\_\_  
owner(s) or designated representative

PROXIES MUST BE PROPERLY EXECUTED AND RECEIVED BY 12:00 NOON ON JUNE 11, 2019. Limited Proxy - expires upon the adjournment of the 2019 Annual Meeting and supersedes any past proxies.

Return to: Spinnaker at Lake Dillon  
PO Box 2519  
Dillon, CO 80435  
[spinnakeratlakedillon@msn.com](mailto:spinnakeratlakedillon@msn.com)  
Fax: (970) 262-5786

## SPINNAKER - CONDENSED INCOME SUMMARY

12 months ending March 2019

	Prior						Current	12		2019/2020
	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	Month	Variance	
	Actual	Actual	Actual	Actual	Actual	Actual	Budget	Actual		Budget
<b>INCOME</b>										
Assessments	450,618	445,967	457,166	451,016	454,178	458,886	517,862	517,182	(680)	545,378
Other income	15,328	13,877	11,223	12,542	24,278	11,609	10,100	11,984	1,884	10,100
<b>TOTAL INCOME</b>	<b>465,946</b>	<b>459,844</b>	<b>468,390</b>	<b>463,558</b>	<b>478,456</b>	<b>470,494</b>	<b>527,962</b>	<b>529,166</b>	<b>1,204</b>	<b>555,478</b>
<b>EXPENSES</b>										
Exterior and building	17,208	14,503	25,897	16,034	16,284	18,234	19,600	29,788	(10,188)	27,580
Recreation facility	7,252	7,375	2,979	11,854	12,445	12,742	12,900	13,882	(982)	14,900
Maintenance & supplies	35,568	28,628	25,395	18,680	37,439	51,658	35,940	30,732	5,208	40,200
Housekeeping & unit maintenance	96,960	96,224	103,059	107,073	100,763	122,891	122,500	105,866	16,634	112,600
Cable TV, phone & internet	24,725	25,511	33,261	29,939	31,109	32,812	35,622	31,936	3,686	35,900
Utilities	77,298	81,035	93,454	79,980	78,502	77,312	84,000	81,707	2,293	87,000
Accounting & legal	39,888	12,373	8,686	3,121	18,951	17,147	12,000	3,245	8,755	16,000
Insurance	9,694	11,110	11,649	13,113	12,227	13,024	14,400	19,613	(5,213)	21,100
Management	119,340	119,340	119,350	114,150	114,150	114,150	114,150	114,150	0	114,150
Office & supplies	7,770	9,495	8,323	6,947	8,573	7,352	23,780	14,429	9,351	23,520
Property taxes	26,841	23,872	24,950	23,762	24,740	28,070	28,070	30,528	(2,458)	30,528
Bad debt	(3,027)	11,242	5,916	32,557	44,465	13,320	25,000	52,341	(27,341)	32,000
<b>TOTAL EXPENSES</b>	<b>459,517</b>	<b>440,709</b>	<b>462,918</b>	<b>457,211</b>	<b>499,647</b>	<b>508,713</b>	<b>527,962</b>	<b>528,218</b>	<b>(256)</b>	<b>555,478</b>
<b>NET OPERATIONS</b>	<b>6,429</b>	<b>19,135</b>	<b>5,472</b>	<b>6,347</b>	<b>(21,191)</b>	<b>(38,219)</b>	<b>0</b>	<b>948</b>	<b>948</b>	<b>0</b>
<b>REPLACEMENT RESERVES</b>								<b>12</b>		
Assessment - common	60,000	55,000	50,000	50,000	45,007	55,300	34,150	34,154	4	36,250
Assessment - interval	110,000	135,000	150,000	174,998	195,005	180,005	142,850	142,854	4	112,000
<b>TOTAL - Replacement</b>	<b>170,000</b>	<b>190,000</b>	<b>200,000</b>	<b>224,998</b>	<b>240,012</b>	<b>235,305</b>	<b>177,000</b>	<b>177,008</b>	<b>8</b>	<b>148,250</b>
<b>EXPENDITURES</b>										
Replacement - common	19,282	22,087	21,798	7,673	30,759	24,886	72,000	5,176	66,824	65,000
Replacement - interval	220,451	188,367	172,068	206,324	188,172	63,173	61,500	54,332	7,168	53,500
CPA adjust / asset gain/loss	13,505	19,837	(21,782)	0	16	0	0	0	0	0
<b>TOTAL RESERVES EXPENSE</b>	<b>253,238</b>	<b>230,291</b>	<b>172,084</b>	<b>213,997</b>	<b>218,946</b>	<b>88,059</b>	<b>133,500</b>	<b>59,508</b>	<b>73,992</b>	<b>118,500</b>
<b>CHANGE IN RESERVES</b>	<b>(76,809)</b>	<b>(21,155)</b>	<b>33,388</b>	<b>17,348</b>	<b>(124)</b>	<b>109,027</b>	<b>43,500</b>	<b>118,448</b>	<b>74,948</b>	<b>29,750</b>
<b>STARTING FUND BALANCE</b>	<b>229,344</b>	<b>152,535</b>	<b>131,380</b>	<b>164,768</b>	<b>182,115</b>	<b>181,991</b>	<b>291,018</b>	<b>291,018</b>		<b>409,467</b>
<b>ENDING FUND BALANCE</b>	<b>152,535</b>	<b>131,380</b>	<b>164,768</b>	<b>182,115</b>	<b>181,991</b>	<b>291,018</b>	<b>334,518</b>	<b>409,467</b>	<b>74,948</b>	<b>439,217</b>

# 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 unit weeks 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.