

**DILLON VALLEY EAST CONDOMINIUM ASSOCIATION
BOARD OF MANAGERS MEETING
August 19, 2019**

I. CALL TO ORDER

The meeting was called to order at 6:56 p.m. by Richard Garcia in the Dillon Valley East Clubhouse.

Board members present were Richard Garcia, Mike Kurth, Kent Hanson, Nathan Willis, Karl Henry and Bob Price.

Representing Basic Property Management were Gary Nicholds, Eric Nicholds and Matt Litowkin. Erika Krainz of Summit Management Resources was recording secretary.

II. APPROVAL OF PREVIOUS MEETING MINUTES

Motion: Bob Price moved to approve the July 15, 2019 Board Meeting minutes as presented. Karl Henry seconded and the motion carried.

III. TREASURER'S REPORT

A. 2019 Year-to-Date Operating Account Summary as of July 31, 2019

Mike Kurth reviewed highlights of the Balance Sheet and Income Statement. About \$850,000 of the Reserve money is invested with Charles Schwab. CDs are being reinvested every quarter. All CDs are under \$250,000 and are FDIC insured.

1. YTD Revenue – \$4,567 favorable to budget.
2. YTD Expenses – \$20,566 favorable to budget.
3. Net Income - \$25,132 favorable to budget.
4. Net Reserve Income – \$4,331 favorable to budget.
5. Net Reserve Expenses – \$149,510 favorable to budget.

Bob Price presented an analysis of July YTD expenditures this year versus last. He noted that some expenses were considerably higher than this time last year. Particular areas of concern included basic maintenance, boilers, kitchen/bathroom/clubhouse supplies and pool/spa/sauna. He noted that half of the \$30,000 additional spent in 2019 is for Water and Sewer. He recommended close scrutiny of all expenses and requested future financials from Basic include the monthly YTD year over year columns.

Motion: Bob Price moved to accept the Financial Report. Karl Henry seconded and the motion carried.

IV. FINES AND HEARINGS

There were no fines or hearings to report.

V. MANAGER'S REPORT

A. Manager's Report

Matt Litowkin distributed the report prior to the meeting. Questions were as follows:

1. Building C Plumbing Issues – a sensor for the boiler failed. It has been repaired.
2. Outlet Problem – there was an outlet that was smoking. The unit manager had an electrician replace the outlet and check the breaker box.
3. Line Striping – the staff training went well and the striping is almost half done.
On average, one abandoned car has been towed from each lot.

B. Delinquency Report

Gary Nicholds distributed a written report. There are eight owners on the list with a total balance of \$6,257.

VI. ARCHITECTURAL REVIEW COMMITTEE

There was no report.

VII. OLD BUSINESS

A. Creek Through Dillon Valley East

Gary Nicholds spoke to the attorney about drafting a one-page hold harmless agreement. Matt Litowkin was in contact with the ranch owner, who asked about splitting the costs. It was agreed that the Association should not incur any costs.

B. Asphalt Project for Buildings R & S

The asphalt work will be scheduled sometime in September.

C. Lane Striping Machine

This agenda item was discussed under the Manager's Report.

D. Building Painting for Buildings B, C, D, E & G

The painting has been completed.

E. Policy Stating Association Stance on Short Term Rentals

Richard Garcia hopes to complete this document before the Annual Meeting.

VIII. NEW BUSINESS

A. Bromine Tablet Tower

The PVC pipe that holds the bromine tablets cracked. A replacement part has been ordered. The cost will be about \$375.

IX. SET NEXT MEETING DATE

The next Board Meeting will be following the Annual Meeting, which will be on Saturday, September 21, 2019 at 10:00 a.m. in the DVE Clubhouse.

X. ADJOURNMENT

Motion: Kent Hanson moved to adjourn at 7:19 p.m.

Approved By: _____ Date: _____
Board Member Signature