LAKE DILLON CONDOMINIUMS
BOARD MEETING AGENDA
June 26, 2025
4:00 pm

I. Call to Order

II. Approval of 2/28/25 Budget Meeting Minutes

III. Ratify Actions Via Email
5-9-25 Insurance renewal and wiring exclusion email to owners, approved
4-17-25 Tree and Turf Treatments, approved tree (not turf)

IV. Treasurer's Report
May 2025 close

V. Managing Agent's Report

VI. Old Business
Asphalt seal coat
Unit rewire cost

VII. New Business
Lake side of building, substrate (soft/ rotten wood, decking and horizontal beams)
Brick pavers
EV Charging stations
2025 Annual Owner Meeting

VIII. Next Board Meeting Date

IX. Adjournment

Lake Dillon Condominiums
Board Member List
Two-year terms
2024-25

Walt Spring, President (expires 2025)
Unit 301
6515 Westgate Drive
Dallas, TX 75254
Phone: 214-287-1517
Email: walt.spring@prodigy.net

Ken Lehman, Treasurer (expires 2026)
Unit 206
5455 S Clarkson Street
Greenwood Village, CO 80121
Phone # 1: 303-882-0731
Email: klehman60@gmail.com

Grant Swift, (expires 2025)
Unit 201
608 E Geneseo Street
Lafayette, CO 80026
Phone #1: 720-587-7766
Email: grantswift@me.com

Scott Roper, Secretary (expires 2026)
Unit 207
1540 Tayulor Mountain Drive
Longmont, CO 80503
Phone: 720-988-5914
Email: ssroper@gmail.com

Jeanne Berggren (expires 2026)
Unit 107/108
514 Westridge Drive
Broken Bow, NE 68822
Phone #1: 308-872-6684
Phone #2: 308-870-0462
Email: berggren6684@msn.com

Julie Hummel, (expires 2026)
Unit 110
3333 E Florida Ave, #64
Denver, CO 80210
Phone #1: 303-744-9135
Phone #2: 720-261-6711
Email: juliehumm@aol.com

Brian Donalson (expires 2025)
Unit 304
Po Box 3625
Dillon, CO 80435
Phone: 303-847-8139
Email: bdonalson52@gmail.com

LAKE DILLON CONDOMINIUMS
BOARD MEETING
February 28, 2025
3:00 pm

MINUTES

I. Call to Order

a. The meeting was called to order at 3:00pm
b. Meeting attendees included:
   Walt Spring, President
   Ken Lehman, Treasurer
   Scott Roper, Secretary
   Julie Hummel, Director
   Brian Donalson, Director
   Grant Swift, Director
   Kevin Lovett, SRG
   David Lahn, SRG
c. Quorum was achieved.

II. Approval of 10/03/24 Budget Meeting Minutes & 11/07/24 Budget Ratification Meeting Minutes

The minutes from the January 11, 2025 Board meeting were reviewed. Walt made a motion to approve the minutes as presented. Ken seconded and with all in favor, the motion carried.

III. Ratify Actions Via Email

Julie moved to approve the following actions previously taken via email:
11.3.24, 12.9.24 Corporate Transparency Act Approval
Ken seconded and the motion passed.

IV. Treasurer's Report

December 31, 2024 Year End Financials

$26,515 Operating account balance
$79,867 Reserve account balance

P&L $269,563 Year End operating expense vs. budget of $269,496 ($67 over budget YE)

5005 Repairs & Maint;	$1,613 over budget
5230 Utilities	$3,217 under budget
5231 Water & Sewer	$2,154 under budget
5247 Elevator Maintenance	$1,921 under budget

5250 Snow/Yard Maint;	$2,437 over budget
5252 Trash Removal	$3,141 under budget
5276 Rec Room Expense	$2,955 over budget

January 31, 2025 Year to Date Financials

$29,793 Operating account balance
$54,701 Reserve account balance

P&L $23,667 YTD operating expense vs. budget of $24,384 ($717 under budget, 3% under budget)

5005 Repairs & Maint;	$804 under budget
5230 Utilities	$487 under budget
5231 Water & Sewer	$37 under budget
5247 Elevator Maintenance	$104 over budget
5252 Trash Removal	$11 under budget
5276 Rec Room Expense	$109 over budget

V. Managing Agent's Report:

NWCCOG completed elevator inspection, Lake Dillon Condos required to update mechanical room door to automatically lock when closed.

Discussion of Summer 2025 Projects:

Parking Lot - $14,500 on reserve budget for 2025
SRG will source proposals for sealcoat and striping parking lot.

Exterior Carpet - $39,030 on reserve budget for 2025
SRG will source proposals to replace exterior carpet on lakeside.

Exterior Paint - $14,000 on reserve budget for 2025

VI. Old Business

Pipe Noise Update:

Pipe Noise Vibration isolators installed. No noise complaints received in 2025 since project completion.

VII. New Business

Insurance Renewal 2025 – 2026

The Reharris insurance proposal was presented with a decrease in annual HOA insurance premiums from $64,809 to $55,987 for 2025-2026. Grant motioned to approve the 2025 – 2026 insurance proposal from Reharris insurance as presented. Scott seconded and the motion passed unanimously by acclimation. It was noted that the policy excludes coverage for any losses associated with loss due to aluminum wiring.

VIII. Next Board Meeting Date

The next board meeting date will be selected via email.

IX. Adjournment

The meeting was adjourned at 4:00pm MT.

1:28 PM
11/12/24
Accrual Basis

Lake Dillon Condominiums
Profit & Loss Budget Overview
January through December 2025

	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	TOTAL Jan - Dec 25
Ordinary Income/Expense													
Income													
4005 · Dues- Reserve	2,577.00	2,577.00	2,577.00	2,577.00	2,577.00	2,577.00	2,577.00	2,577.00	2,577.00	2,577.00	2,577.00	2,577.00	30,924.00
4205 · Dues- Operating	21,489.00	21,489.00	21,489.00	21,489.00	21,489.00	21,489.00	21,489.00	21,489.00	21,489.00	21,489.00	21,489.00	21,489.00	257,868.00
Total Income	24,066.00	24,066.00	24,066.00	24,066.00	24,066.00	24,066.00	24,066.00	24,066.00	24,066.00	24,066.00	24,066.00	24,066.00	288,792.00
Gross Profit	24,066.00	24,066.00	24,066.00	24,066.00	24,066.00	24,066.00	24,066.00	24,066.00	24,066.00	24,066.00	24,066.00	24,066.00	288,792.00
Expense													
5005 · Repairs & Maintenance	833.00	833.00	833.00	833.00	833.00	833.00	833.00	833.00	833.00	833.00	833.00	882.00	10,045.00
5205 · Management Fees	5,275.00	5,275.00	5,275.00	5,275.00	5,275.00	5,275.00	5,275.00	5,275.00	5,275.00	5,275.00	5,275.00	5,275.00	63,300.00
5210 · Insurance	5,406.00	5,406.00	5,406.00	6,217.00	6,217.00	6,217.00	6,217.00	6,217.00	6,217.00	6,217.00	6,217.00	6,216.00	72,170.00
5220 · Office Expense/Postage/Copies	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600.00
5223 · Board Meeting/Annual Meeting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	350.00	0.00	0.00	0.00	0.00	350.00
5225 · Telephone	173.00	173.00	173.00	173.00	173.00	173.00	173.00	173.00	173.00	173.00	173.00	173.00	2,076.00
5230 · Utilities	3,663.00	3,663.00	3,663.00	3,663.00	2,200.00	2,200.00	2,200.00	2,200.00	2,200.00	2,200.00	2,750.00	3,663.00	34,265.00
5231 · Water and Sewer	1,700.00	1,700.00	1,700.00	1,700.00	1,700.00	1,700.00	3,200.00	3,200.00	3,000.00	2,000.00	2,000.00	1,997.00	25,597.00
5235 · Cablevision	1,312.00	1,312.00	1,312.00	1,312.00	1,312.00	1,312.00	1,312.00	1,312.00	1,312.00	1,312.00	1,312.00	1,315.00	15,747.00
5238 · Internet	854.00	854.00	854.00	854.00	854.00	854.00	854.00	854.00	854.00	854.00	854.00	852.00	10,246.00
5247 · Elevator Maintenance	1,100.00	65.00	400.00	1,100.00	65.00	65.00	1,100.00	65.00	65.00	1,100.00	65.00	65.00	5,255.00
5249 · Landscaping	120.00	120.00	120.00	2,620.00	1,120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	4,940.00
5250 · Snow Removal/Yard Maintenance	750.00	1,250.00	1,250.00	750.00	0.00	0.00	0.00	0.00	0.00	0.00	750.00	750.00	5,500.00
5252 · Trash Removal	376.00	376.00	376.00	376.00	376.00	376.00	376.00	376.00	376.00	376.00	376.00	375.00	4,511.00
5270 · Legal and Accounting	0.00	325.00	0.00	0.00	0.00	600.00	0.00	0.00	0.00	0.00	0.00	0.00	925.00
5276 · Recreation Room Expense	195.00	195.00	195.00	195.00	195.00	195.00	195.00	195.00	195.00	195.00	195.00	195.00	2,340.00
6000 · Transfer to Reserves	2,577.00	2,577.00	2,577.00	2,577.00	2,577.00	2,577.00	2,577.00	2,577.00	2,577.00	2,577.00	2,577.00	2,577.00	30,924.00
Total Expense	24,384.00	24,174.00	24,184.00	27,695.00	22,947.00	22,547.00	24,482.00	23,797.00	23,247.00	23,282.00	23,547.00	24,505.00	288,791.00
Net Ordinary Income	-318.00	-108.00	-118.00	-3,629.00	1,119.00	1,519.00	-416.00	269.00	819.00	784.00	519.00	-439.00	1.00
Other Income/Expense													
Other Income													
4235 · Reserve Contribution Income	2,577.00	2,577.00	2,577.00	2,577.00	2,577.00	2,577.00	2,577.00	2,577.00	2,577.00	2,577.00	2,577.00	2,577.00	30,924.00
4240 · Reserve Interest Income	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	132.00
Total Other Income	2,588.00	2,588.00	2,588.00	2,588.00	2,588.00	2,588.00	2,588.00	2,588.00	2,588.00	2,588.00	2,588.00	2,588.00	31,056.00
Net Other Income	2,588.00	2,588.00	2,588.00	2,588.00	2,588.00	2,588.00	2,588.00	2,588.00	2,588.00	2,588.00	2,588.00	2,588.00	31,056.00
Net Income	2,270.00	2,480.00	2,470.00	-1,041.00	3,707.00	4,107.00	2,172.00	2,857.00	3,407.00	3,372.00	3,107.00	2,149.00	31,057.00

Lake Dillon Condominium Financial Review
June 26, 2025 BOD Meeting

May 31, 2025 Close Financials

$32,009 Operating account balance
$59,093 Reserve account balance

P&L $117,496 actual YTD operating expense vs. budget of $123,384 ($5,888 under budget, 5%)

Lake Dillon Condominiums
Balance Sheet
As of May 31, 2025

	May 31, 25
ASSETS	
Current Assets	
Checking/Savings	
1015 · 604 - Operating Account- Alpine	32,009.56
1025 · 372-Reserve-TBill-Alpine	59,093.72
Total Checking/Savings	91,103.28
Accounts Receivable	
1105 · Accounts Receivable	-5,386.00
Total Accounts Receivable	-5,386.00
Other Current Assets	
1110 · Prepaid Insurance	46,312.55
1120 · Due to Reserves from Operating	38,440.77
Total Other Current Assets	84,753.32
Total Current Assets	170,470.60
TOTAL ASSETS	**170,470.60**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2005 · Accounts Payable	1,103.94
Total Accounts Payable	1,103.94
Other Current Liabilities	
2010 · First Insurance Funding Loan	30,356.85
2020 · Due from Operating to Reserves	38,440.77
Total Other Current Liabilities	68,797.62
Total Current Liabilities	69,901.56
Total Liabilities	69,901.56
Equity	
3010 · Operating Fund	94.25
3020 · Replacement Reserve Fund	118,307.89
Net Income	-17,833.10
Total Equity	100,569.04
TOTAL LIABILITIES & EQUITY	**170,470.60**

9:55 AM
06/18/25
Accrual Basis

Lake Dillon Condominiums
Profit & Loss Budget Performance
May 2025

	May 25	Budget	$ Over Bu...	% of Budget	Jan - May 25	YTD Budget	$ Over Bu...	% of Budget	Annual Bu...
Ordinary Income/Expense									
Income									
4005 · Dues- Reserve	2,574	2,577	-3	100%	12,870	12,885	-15	100%	30,924
4205 · Dues- Operating	21,492	21,489	3	100%	107,460	107,445	15	100%	257,868
4210 · Late Charge	0	0	0	0%	20	0	20	100%	0
4220 · Interest Income	17	0	17	100%	87	0	87	100%	0
Total Income	24,083	24,066	17	100%	120,437	120,330	107	100%	288,792
Gross Profit	24,083	24,066	17	100%	120,437	120,330	107	100%	288,792
Expense									
5005 · Repairs & Maintenance	439	833	-394	53%	1,171	4,165	-2,994	28%	10,045
5205 · Management Fees	5,275	5,275	0	100%	26,375	26,375	0	100%	63,300
5210 · Insurance	4,641	6,217	-1,576	75%	26,023	28,652	-2,629	91%	72,170
5220 · Office Expense/Postage/Copies	43	50	-7	87%	225	250	-25	90%	600
5223 · Board Meeting/Annual Meeting	0	0	0	0%	0	0	0	0%	350
5225 · Telephone	206	173	33	119%	985	865	120	114%	2,076
5230 · Utilities	2,619	2,200	419	119%	15,810	16,852	-1,042	94%	34,265
5231 · Water and Sewer	1,587	1,700	-113	93%	8,277	8,500	-223	97%	25,597
5235 · Cablevision	1,332	1,312	20	101%	6,600	6,560	40	101%	15,747
5238 · Internet	864	854	10	101%	4,284	4,270	14	100%	10,246
5245 · Miscellaneous	0	0	0	0%	30	0	30	100%	0
5247 · Elevator Maintenance	65	65	0	100%	3,155	2,730	425	116%	5,255
5249 · Landscaping	1,586	1,120	466	142%	2,143	4,100	-1,957	52%	4,940
5250 · Snow Removal/Yard Maintenance	0	0	0	0%	5,156	4,000	1,156	129%	5,500
5252 · Trash Removal	365	376	-11	97%	1,826	1,880	-54	97%	4,511
5270 · Legal and Accounting	0	0	0	0%	1,366	325	1,041	420%	925
5276 · Recreation Room Expense	79	195	-116	40%	1,186	975	211	122%	2,340
6000 · Transfer to Reserves	2,577	2,577	0	100%	12,885	12,885	0	100%	30,924
Total Expense	21,679	22,947	-1,268	94%	117,496	123,384	-5,888	95%	288,791
Net Ordinary Income	2,405	1,119	1,286	215%	2,940	-3,054	5,994	-96%	1
Other Income/Expense									
Other Income									
4235 · Reserve Contribution Income	2,577	2,577	0	100%	12,885	12,885	0	100%	30,924
4240 · Reserve Interest Income	27	11	16	249%	139	55	84	253%	132
Total Other Income	2,604	2,588	16	101%	13,024	12,940	84	101%	31,056
Other Expense									
6210 · Reserve Expense.	0	0	0	0%	1,062	0	1,062	100%	0
6225 · Res Exp- Pipe Noise	0	0	0	0%	32,736	0	32,736	100%	0
Total Other Expense	0	0	0	0%	33,798	0	33,798	100%	0
Net Other Income	2,604	2,588	16	101%	-20,773	12,940	-33,713	-161%	31,056
Net Income	5,009	3,707	1,302	135%	-17,833	9,886	-27,719	-180%	31,057

Lake Dillon Condominiums
Reserve Study

	Current Year	2025	Inflation	2.0%

Project Overview Description	Expect Life (Yrs)	Last Replaced	Age (Yrs)	Next Replace Year	Prior Replace Cost	Projected Replace Cost	Type	Ave Res Req $ per Year	Year 6 2021	7 2022	8 2023	9 2024	10 2025	Period 2026 To 2040 11 to 25	2027 To 2065 26 to 50	2028 To 2090 51 to 75
Large Specific Projects																
Parking Lot	7	2018	7	2025	14,000	14,500	Cur Est	2,071				-	10,000	35,788	76,220	166,012
Stucco/Railings	40	2009	16	2049	180,000	397,447	Inflation	9,936	-	-	-	-	-	-	397,447	877,579
Exterior Paint	6	2017	8	2025	12,400	14,000	Cur Est	2,333	-	-	-	-		33,522	96,431	155,103
Exterior Carpet	15	2009	16	2024	29,000	39,030	Inflation	2,602	-	-	-			52,529	70,698	223,209
Elevator	25	2009	16	2034	15,000	24,609	Inflation	984	-	-	-	46,451	1,062	24,609	40,374	66,238
208 Insurance Claim											7,312					
Hot tub - shell replacement	20	2018	7	2018	30,000	30,000	Cur Est	1,500	-	-	-	-	-	44,578	66,241	98,431
hot tub -salt water converrion										3,211						
Clubhouse												8,137				
Roof	20	2015	10	2035	80,457	110,000	Cur Est	5,500	-	-	-	-	-	110,000	163,454	242,884
Roof Insulation	45	1968	57	2035	35,000	45,000	Cur Est	1,000	-	-	-	-	-	45,000	-	109,703
Parking Lot Stairs	20	2017	8	2037	10,000	10,668		533								
Reclass																
Boiler	50	2021	4	2020	60,000	130,000	Cur Est	2,600	169,800	24,843	-	-	-	-	-	349,906
Cap Gasline										1,750						
Deck Sag Project										1,823	14,400					
Total Specific Projects					451,857	800,754		26,989	169,800	31,627	21,712	54,588	11,062	346,027	910,866	2,289,066
Miscellaneous Projects																
Maintenance - Property	1	2015	10	2016	3,500	3,500	Inflation	3,500	-	-	-	-	-	-	-	-
Hot Room Ventilation				2016	25,000	25,000	Inflation		-	-	-	-	-	-	-	-
Hot Room wall repair					-	-	Inflation		-	-	-	-	-	7,500		
Hot tub Water Chemistry testing device																
Hot tub boiler repair																
Heating system air bleeders																
Decking. Carpet replace lakeside									2,151							
Heating system ceiling noise																
Pipe replacement 2nd floor									3,413	13,765	32,833					
Heat pipe replacement 2024 round 1												21,699	32,755			
Boiler pipe noise engineering study												5,485				
Heat sytem heat exchanger replacement											9,082					
Heat system boiler repairs											6,293					
Heat system glycol replacement											1,782					
Heating system, pump																
Heating system, control																
Heating system, thermostat controller																
Backflow device																
Chimney siding stone												5,370				
Concrete											1,380					
Roof repairs																
Leak repairs 301/ 202																
Leak Repairs Clubhouse bathroom/110/210											2,438					
Heat tape replacement																
Medium Misc Project	7	2015	10	2018	10,000	11,487	Inflation	1,641	-	-	-	-	-	32,567	69,359	151,068
Entry sign											521					
Deck rail cap project	15	2018	0	2033												
Large Misc Project	10	2015	10	2026	25,000	30,475	Inflation	3,047	-	-	-	-	-	67,624	100,485	249,304
Dryer Replacement										3,848						
Hot Tub Cover										931						
Bricks													2,500			
Facia Painting											5,330					
grills												540				
Total Misc Projects					63,500	70,462		8,188	5,564	18,544	59,659	33,094	32,755	107,690	169,844	400,373
Total Reserve Expenses					515,357	871,216		35,178	175,364	50,170	78,558	87,682	43,817	453,717	1,080,710	2,689,438

Reserve Rollforward				6 2021	7 2022	8 2023	9 2024	10 2025	2026 To 2040 11 to 25	2027 To 2065 26 to 50	2028 To 2090 51 to 75
Beginning Reserve				59,751	40,583	6,593	23,302	105,652	93,598	123,886	(190,710)
Less: Expenditures				(175,364)	(50,170)	(78,558)	(87,682)	(43,817)	(453,717)	(1,080,710)	(2,689,438)
Add: Fund Additions	Fund Add Inflation	0.0%	25,920	19,440	25,920	25,920	25,920	30,924	463,860	773,100	773,100
Add: Special Assessment				136,720		72,000	144,000				
Add: Late Charges											
Add: Interest Income				35	100	126	112	840	20,145	(6,986)	(170,260)
Ending Reserve				40,583	16,432	23,302	105,652	93,598	123,886	(190,710)	(2,277,308)
Less: Emergency Reserve Fund				-	-	-	(18,325)	(18,692)	(25,156)	(41,272)	(67,710)
Final Reserve				40,583	16,432	23,302	79,867	74,907	98,730	(231,982)	(2,345,018)

6-26-25

Management Report

Tree Treatments complete

Electric heater rewire per state inspect in elevator pit

Old Business

Asphalt seal coat and restripe, approved

Unit Rewire cost, $238,200 total ($7700 for 1 bd, $8900 for 2 bd)- does not include drywall work

New Business

Lakeside of bldg. substrate, rot wood..

Brick pavers, $2500 , new style

EV Charge stations

2025 Annual owner meeting; August 2nd , official notice to be sent July 2

Kevin Lovett

From: Kevin Lovett
Sent: Tuesday, May 6, 2025 4:29 PM
To: Kevin Lovett
Subject: Ldc Brick bid

Good afternoon Kevin this Vasyl mason guy .I have a proposal for job site, Lake Dillon condominium. The total is: $ 2470 include all materials and labour thank you.
Kevin Lovett

PDF Print

Pro-Mtn Electric LLC

Matt & Chris Sanford
Business Number Electrical contractor # 0102475
Georgetown Co 80444
Po Box 1062
7208822995
mattpromtnelectric@gmail.com

ESTIMATE
EST0199

DATE
04/15/2025

TOTAL
USD $238,200.00

TO

Armani

9734765279
Azangari@srgsummit.com

DESCRIPTION	RATE	QTY	AMOUNT
401 W Lodgepole St Dillion Co 80435	$238,200.00	1	$238,200.00

24-1 Bedroom units

6-2 Bedroom units

30 units total

1-bed $7700 materials and labor per unit
Re-wire with copper NM Romex
Install new breaker panel in each unit
Install new receptacles and switch's "dimmers not included

2-bedroom $8900 materials and labor per unit
Re-wire with copper NM Romex
Install new breaker panel in each unit
Install new receptacles and switch's "dimmers not included

Drywall demo labor not included but we can include demo as a "discount" to help save cost and we will be more precise as far as what is needed to be removed as well as move the units moving along more smoothly

More research is needed to address any areas in back of house,pump room, rec area etc. some areas may not need larger gauge aluminum replaced but will need proper maintenance/maintained routinely

Permitting at owner's request
Permit fees not included

TOTAL	USD $238,200.00

Estimate are good for 30days. All work completed to conform to Current NEC electrical code. Homeowner/ clients option to pull a permit for above work for an additinal cost of permit fee. All work to be completed in a timely professional manner. Pro-Mtn Electric LLC will not be held liable/responsible for any surface damage or other damages, and/or any unforseen liabilities. Pro-Mtn Electric LLC will not be responsible for any other contractor that H.O. may hire after signing this estimate.
Please sign and return and all work contained in estimate will be scheduled. Work Performed has a 1- year warranty on workmanship defects starting at time of installation

50%deposit due before start of above work

Payments are due upon completion of work, or pass of rough in and/or final trim inspection

INVOICES ARE TO BE PAID IN FULL NO MORE THAN 15 days FROM INVOICE DATE
5% LATE FEE ASSESSED AFTER 15 Days