



Lake Dillon Condominiums Association
Board of Directors Meeting
October 10, 2023
1:00 pm

MINUTES

- I. Call to Order
- The meeting was called to order at 1:06
 - Meeting attendees included:
 - Walt Spring, President
 - Ken Lehman, Vice President
 - Jeanne Berggren, Board Member
 - Julie Hummel, Board Member
 - Peter Schutz, SRG
 - Kevin Lovett, SRG
 - Steve Wahl, SRG
 - Armani Zangari, SRG
 - Quorum was met
- II. 2023 Budget Approval
- A. Draft Budget Highlights
- a. The draft budget presented was previously reviewed and adjusted by Walt Spring in a meeting with SRG.
 - b. Total operating expenses increase \$37,332, a 16.08% increase.
 - c. The 2024 reserve contributions remain the same as LY at \$25,920 for the full year.
 - d. Dues increase 9% over 2023. Increases range from \$55.88/mo to \$95.65/mo.
 - e. Major operating expense variances include:
 - 1. 5005 Repair & Maint decreases from \$12,000 to \$8,004. This is a variable line item and will need to be managed closely.
 - 2. 5100 Management Fee increases from \$50,976 to \$63,845. This is a decrease from the original requested increase.
 - 3. 5210 Insurance – The current provider suggested a 7% to 9% increase for next year. The budget includes a 7% increase.
 - 4. 5249 Landscaping – increases from \$3,500 to \$4,940 based pm YTD actual expenditures.
 - 5. 5250 Snow Removal is based on the actual Hilco contract renewal
- B. BOD Discussion
- a. Ken Lehman asked if the insurance increase should be increase to 9% rather than the existing 7% increase.
 - b. Ken Lehman asked how the management fee increase can be justified. There was an increase to the onsite manager unit rent and the cost of retaining employees in Summit County is very high at this time.

c. Julie Hummel asked about why the trash rate varies. The number of collections per week varies with the seasonal use of LDC units.

C. Budget Modifications

a. None were made.

D. BOD Budget Approval Vote

a. A motion to approve the 2024 Lake Dillon Condos budget as presented to the Board was made by Julie Hummel, seconded by Walt Spring and approved unanimously.

III. Next Meeting Date

A. The budget ratification meeting is scheduled for November 15, 2023 at 2:00

B. Steve will mail the budget ratification notices Friday, Oct. 13.

IV. Adjournment

A. The meeting adjourned at 1:47