

Silver Queen West Condominium Association
Annual Meeting – Dillon Town Hall & Zoom
November 13, 2023

Directors Present:

Lydia Fausset, Larry Funk, Joanne Gipple, Paul Gottler, Marsha Hennessy and Elaine Johnson, with Angelique Justich on Zoom.

Board Representatives Present:

Tom Brennan – Property Manager
Eric Nicholds – Basic Property Management, Inc. (BPM)

Greetings by Association President:

Joanne Gipple called the meeting to order at 9:00 AM.

There were 15 units represented in person, 15 by proxy and 12 via zoom, so quorum requirements were met.

Approval of Minutes:

A motion was made and seconded to approve the November 13, 2022 annual meeting minutes. The motion was unanimously approved.

Financial Report:

Elaine reported that the Association is in solid financial position and as of October 31, with operating cash of \$42,270; reserve cash of \$510,281 for a total cash position of \$552,551. To date the Association has realized an additional \$3,175 into the working capital reserve.

Budget Ratification:

Prior to the annual meeting homeowners received the annual meeting packet that included the 2023 budget. The Budget Committee proposed a 4% increase in dues and the board is asking for approval. It was noted by the committee that the association experienced a 10% increase in insurance, with increases in electricity, gas, cable, water and trash between 3% and 5%. Additionally, last year the association budgeted \$35,000 for labor and with difficulties in obtaining help spent an additional \$5,000. Therefore 2023 includes \$45,000 for labor. The budget also includes an increase in revenue in laundry fees and increased garage dues.

Due to recent changes in CCIOA, the budget approval process is a little different from earlier years, so Joanne asked for a motion from the membership not to approve the budget. As there was no motion, the budget was approved and ratified.

Property Discussion

During the year, the major accomplishment for the association was the over 80% owner approval for the updated declarations. Property improvements included the resurfacing and waterproofing of all building decks and balconies of Buildings A & B. Due to changes in the declarations, owners are now required to have HO-6 insurance policies and owners are reminded that it is prudent to add a rider to their HO-6 policy that covers the association's deductible in the case of an uninsured loss in their unit that is partly covered by the association's insurance. The recommended amount of the rider is the association's maximum deductible of \$35,000. Presently the association's deductible is \$25,000 for water issues and \$10,000 for all other losses.

Manager's Report:

Tom reported that association vehicles are in good operating condition and ready for winter. The boiler and water heater systems with some minor repairs are operating normally. Tom is presently jetting sewer mains; a process that will continue. Sewer leaks continue and owners are requested to install water sensors in their units. Tom has installed a number of water sensors in building crawl spaces that have been very effective alerting him of water issues. Tom also requests that owners inspect all of their water devices for leaks. It is especially important that all water valves be inspected for easy opening and closing operations. Many unit valves are old and it is recommended that valves be replaced with newer ball types that may be easily closed in an emergency. Tom welcomes owners to ask for an inspection that may easily be completed. An inspection check list is available to owners from the association.

Nominations and Voting:

Two board positions were up for election. Larry Funk and Angelique Justich agreed to stand for another term. Joanne asked for additional nominations from the floor and with no additional nominations, a request was made for a motion.

A motion was made and seconded to approve the slate of candidates by acclamation. The motion was unanimously approved.

Adjournment:

A motion was made and seconded to adjourn at 10:25 AM. The motion was unanimously approved.

Respectfully submitted,
Larry Funk, Secretary