

**Park River West Condominium Association
Board of Directors Meeting
Monday, June 26, 2023 – Via Zoom Conference**

A meeting of the Board of Directors of the PARK RIVER WEST CONDOMINIUM ASSOCIATION, INC. (the "Association") was held on Monday, June 26, 2023, via ZOOM online/video beginning at 3:00 p.m. MDT. President Stew Squires (618) presided. Association Secretary John Mize (615) prepared these minutes.

1. **Call to Order / Roll Call.** The Meeting was called to order at 3:00 p.m. MDT by President Stew Squires (618). The following Directors of the corporation were present via ZOOM: Stew Squires (618); Fritz Sampson, Vice-President, (633). Helen Evans (619), Treasurer, John Mize (615), Secretary; Rick Stephens (603), Carol Primdahl (653), Doug Feck (635), and Chris Hines (602). Greg Shipman (625) was unavailable.

2. **Conflicts of Interest Disclosures.** Following the PRW Conflict of Interest Policy, Stew Squires (618) inquired if any of the directors have a conflict of interest needing disclosure before the meeting. None were reported.

3. **Approval of Minutes.** The minutes of the Board of Directors meeting held on May 8, 2023, previously emailed to the directors, and posted on the website, were presented for approval.

Action Taken: It was moved, seconded, and unanimously adopted to approve the minutes of the Board of Directors meeting held on May 8, 2023.

4. **Treasurer's Report.** Helen Evans (619) sent the Balance Sheet, and Profit/Loss statements, and the budget form to the Board prior to the meeting. As of June 23, 2023, PRW has \$50,271 in the checking account at the Bank of Colorado, and a total of \$257,711 in reserves, of which \$8,949 was held in the Bank of Colorado Reserve Account and \$248,732 was held in T-Bills and the Government Money Market in the Schwab Corporate Account holding PRW reserves. A \$60,000 T-bill matured on June 1, 2023, and on June 12, 2023, a \$61,000 T-bill was bought to mature on September 26, 2023, with a yield of \$912.86. The only major expense was our annual painting bill of \$28,805 and \$2,500 for the first mowing done earlier this month. It was noted that we previously paid our painter \$3,400 for touch ups and some deck painting.

Action Taken: It was moved, seconded, and unanimously adopted to approve the Treasurer's report as presented.

5. **Old Business.**

a. **Board Work Plan and Checklist.** The board reviewed tasks year-to-date and the status of them. Fritz Sampson will follow-up with Dan Ertl of Curtis-Straub Plumbing & Heating to schedule the irrigation system backflow testing. It appears all other tasks are on schedule for completion.

b. **Bookkeeper Retirement.** Stew Squires reported on the status of finding a replacement bookkeeper for Nancy Rocknich, who will be retiring at the end of this year. At this point no suitable candidates to replace Nancy have been found. It was agreed that Rick Stephens and John Mize will contact other HOAs with whom they have contacts to see who they are using.

c. **Annual Asphalt Maintenance.** Fritz Sampson reported that the annual asphalt maintenance with crack sealing and coating has been completed within budget. He expects some additional work this fall to fix drainage issues that have been identified in front of the east river front units.

d. **Spring Clean-Up, Gutter Cleaning and Landscaping.** The status of landscaping was discussed. The second mowing is scheduled for July 2, 2023. Doug Feck reported the random rocks on the property make it difficult for mowers to use their power mowers and we need to begin a process of removing random rocks on the property so mowers can safely get into larger areas with their mowers. Gutter cleaning is slow because we have not found a suitable person/contractor to do the work. Doug Feck asked that we appoint a special committee to oversee landscaping and that a plan for it be developed going forward. He agreed to take part and emphasized the importance of including Dennis McDonald. The board agreed with his request, and he will prepare an email for Stew Squires to send to owners requesting volunteers.

e. **2024 Budget.** Helen Evans also presented the proposed budget for 2024, which is shown on the last column of the budget report sent to the board before the meeting. The proposed budget operating budget increases by \$16 per month and the reserve budget increase is \$19 per month making the overall increase in dues \$35 per month. This will make annual dues next year \$360 per month, \$1,080 per quarter and \$4,320 per year. Insurance costs are being roughly estimated because we do not yet have a firm quote from State Farm which is in process and will hopefully be received within the next month. We have suggested an increase in bookkeeping costs as it is likely our next bookkeeper will charge more than Nancy. The sewage billing from the Upper Thompson Sewage District ("UTSD") will increase by 10% over 2023. We've increased our annual unit painting costs and reduced a little in some landscaping areas while increasing the budget for mowing and snow plowing. Overall, the budget increase is 10.8%, including the \$15,000 capital/reserve phase-in we are doing each year for five years to get us in line to fund projected capital improvements, significantly including roof replacements, shown in the latest reserve study. Without the \$15,000 capital/reserve phase in, the overall dues would increase by 5.2%, which is probably not too far out of line with current inflation. It should be kept in mind that the lion's share of this increase is the 10% on sewer and projected 9.1% increase in insurance, which as we know is purely a guess at this point. John Mize pointed out that for every \$1,000 increase in the budget it costs each owner \$14.90 per year or \$3.73 per quarter.

Action Taken: It was moved, seconded, and unanimously approved to adopt the 2024 Budget, a copy of which is attached hereto, and to authorize the president to send it to owners with the 2023 Annual Meeting packet.

John Mize agreed to prepare a draft of a proposed budget report for the next board meeting to go with the proposed 2024 budget which will be sent to all owners with the annual meeting packet.

f. **State Farm HOA Insurance Application and Inspection.** Rick Stephens reported that he contacted Allen Coe of State Farm this morning concerning our pending application for HOA insurance. Allen said that we should have a firm quote for coverage by the end of July.

g. **Operations Account with Schwab.** Stew Squires reported he continues to work on setting up the corporate account at Schwab with which PRW could deposit operating funds. The interest on the account would be considerably higher than we are earning at the bank.

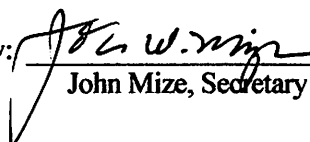
h. Amended Frequently Asked Questions Document. John Mize sent out proposed revisions to the Frequently Asked Questions Document, the purpose of which is to help owners navigate through voluminous corporate documents and policies and procedures. This will be emailed to owners with their annual meeting email sent in July and will be posted on the website. It is particularly helpful to new owners to get an overview of PRW and how it works.

Action Taken: It was moved, seconded, and unanimously approved to adopt the FAQ document as amended and to authorize its posting on the PRW website and the president forwarding a copy of it to owners with the annual email for the PRW Annual Owner's meeting to be held on August 19, 2023.

6. New Business.

- a. Proposed Policy on Exterior Lighting and Cameras.** Fritz Sampson emailed a draft of a proposed policy on exterior lighting and cameras for the board to consider. No action was taken on it at this time to give board members sufficient time to review it.
 - b. Annual Meeting Packet.** Stew Squires will prepare the annual letter, meeting agenda, and proxy forms to go with the proposed budget, which will be mailed to owners at least thirty days before the annual meeting as required by the Declaration. This will be followed by an email that will include the same documents and the amended bylaws, the updated FAQ document, and any other information the owners should have in preparation for the annual owner's meeting.
 - c. Condo Control Software.** John Mize asked that the Board allow him to schedule a zoom presentation by Condo Control, the condo management software company, to show the board members the services that could be supplied and explain how their system works. Board members would be entitled to ask questions to decide whether it is something that would meet the needs of PRW. It was the consensus to schedule the presentation at a future board meeting.
 - d. Fire Department Mandated Address Signs.** Discussion occurred concerning the City of Estes Park and Estes Valley Fire Protection District requirements that all short-term rental properties have special 4X6 inch laminated blue address signs placed on their units for easy identification in case of a fire. The board will follow up with compliance of this requirement and the location for placement of the signs.
- 7. Next Board Meeting.** The next board meeting will be at 3:00 p.m. MDT on Monday, July 10, 2023, and will be held via Zoom conference call.
- 8. Adjournment.** There being no further business, it was moved, seconded, and unanimously approved to adjourn the meeting at 4:17 p.m. MDT.

Minutes prepared and signed: 6/29/2023

By: 
John Mize, Secretary

Proposed 2024 Board Recommended Budget Attached

Park River West Condominium Association, Inc.
Budget Report
Prepared on a Cash Basis

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	2018	2019	2020	2021	2022	6/23/2023	2023	2024
	Actual	Actual	Actual	Actual	Actual	Year to Date	Budget	Budget
Income Budget								
Dues for Operating Expenses	\$ 148,977	\$ 169,040	\$ 167,722	\$ 163,467	\$ 185,880	\$ 105,000	\$ 210,200	\$ 222,110
Dues for Reserves and Long-Term Capital Expenses	\$ 26,463	\$ 34,960	\$ 36,278	\$ 40,533	\$ 42,600	\$ 27,500	\$ 55,000	\$ 71,650
Miscellaneous Income								
Reimbursed Expenses								
Interest Income		\$ 335	\$ 280	\$ 60	\$ 4,620			
Assessments			\$ 151	\$ 18	\$ 2,187			
Fines and Penalties								
Transfer Fees	\$ 400	\$ 453	-	\$ 4,755	\$ 2,463	\$ 100		
Total Income Budget	\$ 175,840	\$ 204,983	\$ 205,031	\$ 209,233	\$ 238,250	\$ 132,600	\$ 265,200	\$ 293,760

	2018	2019	2020	2021	2022	2023 Year to Date	2023	2024
					Actual			
Operating Budget								
Administrative Expenses:								
Bookkeeping	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 1,800	\$ 3,600	\$ 4,500
CPA/Tax Return Preparation	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300		\$ 300	\$ 300
Legal and Colorado Filing Fees	\$ 45	\$ 425	\$ 2,526	\$ 1,492	\$ 505		\$ 800	\$ 800
Miscellaneous (Bank Fees, Mail, Copy Expense, Website)	\$ 605	\$ 1,991	\$ 1,112	\$ 759	\$ 684	\$ 24	\$ 1,000	\$ 1,000
Reserve Study				\$ 2,300	\$ 2,300		-	-
Total Administrative	\$ 4,550	\$ 6,316	\$ 7,538	\$ 8,451	\$ 7,389	\$ 1,824	\$ 5,700	\$ 6,600
Insurance:								
Property and General Liability	\$ 23,425	\$ 26,700	\$ 30,337	\$ 37,899	\$ 48,219	\$ 23,465	\$ 55,000	\$ 60,000
Directors and Officers Liability Insurance	\$ 1,238	\$ 1,238	\$ 1,238	\$ 1,238	\$ 1,238	\$ 1,238	\$ 1,250	\$ 1,250
Business Key Policy	\$ 302	\$ 302	\$ 302	\$ 302	\$ 302	\$ 246	\$ 350	\$ 250
Total Insurance	\$ 24,965	\$ 28,240	\$ 31,877	\$ 39,439	\$ 49,759	\$ 24,949	\$ 56,600	\$ 61,500
Utilities:								
Sewer	\$ 40,692	\$ 41,284	\$ 41,289	\$ 45,848	\$ 50,876	\$ 28,238	\$ 56,500	\$ 62,150
Water	\$ 18,756	\$ 18,710	\$ 14,582	\$ 16,227	\$ 16,227	\$ 5,331	\$ 17,000	\$ 17,000
Electric	\$ 362	\$ 437	\$ 451	\$ 449	\$ 449	\$ 224	\$ 450	\$ 450
Total Utilities	\$ 59,810	\$ 60,431	\$ 56,322	\$ 62,524	\$ 67,552	\$ 33,793	\$ 73,950	\$ 79,600
Routine Recurring Maintenance (<5 Year Life Expectancy)								
Painting (Annual Expense Recurs Every 8 Years Per Unit)	\$ 26,660	\$ 29,225	\$ 25,415	\$ 25,475	\$ 25,386	\$ 32,205	\$ 26,000	\$ 32,000
Asphalt Seal and Coating		\$ 18,233	\$ 12,001	\$ 15,750	\$ 16,189		\$ 16,500	\$ 18,000
Fences and Perimeter Maintenance			\$ 3,310					
Gutter Cleaning	\$ 26,660	\$ 2,860	\$ 2,711	\$ 593	\$ 41,818	\$ 2,635	\$ 2,600	\$ 3,000
Total Routine Recurring Maintenance		\$ 50,358	\$ 48,457	\$ 41,818	\$ 41,818	\$ 94,860	\$ 48,100	\$ 53,000
Landscaping:								
Mowing	\$ 927	\$ 3,600	\$ 2,677	\$ 4,635	\$ 2,575	\$ 2,500	\$ 6,000	\$ 7,500
Weed Control		\$ 650	\$ 1,760	\$ 325	\$ 495		\$ 2,000	\$ 1,500
Spring Cleanup	\$ 8,306	\$ 1,173	\$ 1,115	\$ 766			\$ 2,000	\$ 1,800
Fall Cleanup	\$ 3,474	\$ 3,348	\$ 3,723	\$ 766	\$ 806	\$ 8	\$ 2,000	\$ 1,000
Irrigation System (Spring Activation, Fall Blow Out, Repairs)	\$ 3,148	\$ 2,135	\$ 2,535	\$ 2,338	\$ 4,408	\$ 3,353	\$ 2,000	\$ 3,670
Snow Plowing	\$ 1,070	\$ 1,056	\$ 1,232	\$ 1,247	\$ 978	\$ 856	\$ 1,900	\$ 2,140
Enviropest (Disease Mitigation)	\$ 1,564	\$ 8,545					\$ 6,500	-
Arboret	\$ 18,509	\$ 20,507	\$ 13,042	\$ 10,077	\$ 9,262	\$ 6,717	\$ 25,400	\$ 18,610
Total Landscaping	\$ 978	\$ 2,496	\$ 1,832	\$ 1,832	\$ 1,832	\$	\$ 3,450	\$ 2,800
Operating Contingency (Unexpected Expenses or Overages)								
Total Operating Expenses	\$ 135,472	\$ 158,328	\$ 154,043	\$ 164,141	\$ 176,537	\$ 102,123	\$ 210,200	\$ 222,110

	2018	2019	2020	2021	2022	2023 Year to Date	2023	2024
					Actual			
Reserve and Capital Improvement Budget								
Reserve Fund Annual Contribution	\$ 26,463	\$ 34,960	\$ 36,278	\$ 40,533	\$ 42,600	\$ 27,500	\$ 55,000	\$ 71,650
Interest Income on Reserves Beginning Balance (3%)					\$ 2,187	\$ 3,360	\$ 5,670	\$ 7,698
Board Designated Reserves from Unspent Prior Year's Operations						\$ 34,126		
Capital Repairs and Improvements (>5 Year Life Expectancy)								
Decks (Per Policy Up to 6 Per Year Capped at \$2500 per deck)	\$ 7,037	\$ 10,280	\$ 11,329	\$ 9,344	\$ 5,246		\$ 15,000	\$ 15,000
Siding Replacement (concrete siding when replaced)	\$ 245	\$ 779	\$ 814	\$ 1,100	\$ 2,301		\$ 5,000	\$ 5,000
Roofing Repair and Replacement	\$ 75	\$ 3,197	\$ 3,735	\$ 3,279	\$ 2,075		\$ 1,000	\$ 1,000
Guttering Repair and Replacement	\$ 1,606	\$ 304		\$ 665			\$ 2,000	\$ 2,000
Asphalt Replacement								
Tree & Plant Care (Fire Mitigation, Removal, Replacement)	\$ 9,054	\$ 1,370	\$ 1,900	\$ 3,503	\$ 4,596	\$ 496	\$ 2,000	\$ 2,000
River Path Maintenance	\$ 1,273	\$ 770	\$ 395		\$ 11,303		\$ 2,000	\$ 2,000
Capital Expense Contingency	\$ 19,290	\$ 16,700	\$ 18,173	\$ 17,891	\$ 25,521	\$ 496	\$ 30,000	\$ 30,000
Total Capital Repairs and Improvements	\$	\$	\$	\$	\$ 19,266	\$ 64,490	\$ 30,670	\$ 49,348
Balance Added to Reserve Account								
Total Reserve and Capital Improvement Budget	\$ 26,463	\$ 34,960	\$ 36,278	\$ 40,533	\$ 42,600	\$ 64,986	\$ 60,670	\$ 79,348

	2018	2019	2020	2021	2022	2023	2024
Dues History Per Unit							
Annual	\$ 2,580	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,360	\$ 3,900	\$ 4,320
Quarterly	\$ 645	\$ 750	\$ 750	\$ 750	\$ 840	\$ 975	\$ 1,080
Monthly	\$ 215	\$ 250	\$ 250	\$ 250	\$ 280	\$ 325	\$ 360

	2018	2019	2020	2021	2022	2023	2024
Reserve Balance at End of Year	\$ 102,824	\$ 107,924	\$ 144,108	\$ 164,521	\$ 191,603	\$ 256,589	\$ 310,077