

# ***Delmonico Townhomes Association, Inc.***

## **Board of Directors Meeting Minutes**

**September 26, 2019**

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The Board of Directors meeting was held at the ViewPointe Independent Living Center. The meeting was called to order at 6:00 p.m.

Present at the meeting were:

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|------------------|-------------------|
| Dan Tippie       | President         |
| Liz Klingensmith | Vice President    |
| Iona Lee         | Secretary         |
| Michelle Holmes  | Treasurer         |
| Beth Stearns     | Director at Large |
| Derek Patterson  | Property Manager  |

### **Owners Forum / Hearings:**

There were no Hearings.

A question and answer period followed for the members present.

### **Secretary's Report:**

The June Board meeting minutes were approved as submitted. The August meeting was canceled.

### **Finance and Manager's Report:**

Total assets as of August 2019 are \$65,090.80 with \$31,799.22 in Reserves. Operating expenses were \$5,601.00 over budget for the year. Reserves funding is on schedule. The Income and Expense Comparative and History of Checks reports were reviewed.

The Aged Receivables report was reviewed. One account that was in the collection process was transferred and is being monitored due to a bankruptcy.

The updated Top 10 List was reviewed.

It was noted there have been several unexpected Reserve expenses this year such as the flooded window wells, roof leak/mold and underground electrical repairs. There are still some outstanding projects to be completed or paid for which will further add to the reduction of the Reserve balance (concrete, mold mitigation, interior flood restoration).

The updated 5-Year Reserve Expense Projection spread sheet was reviewed.

## **Old / New Business:**

The draft 2020 Budget was reviewed which showed a shortage of \$1,468.00 if the Contingency line item was left funded. The insurance policies renewal came in and after using actual numbers, the insurance total line item came in \$681.00 over this year's budget. This savings balanced the budget and kept all other operating line items and Reserve funding at their current levels. Discussion followed. A motion was made to approve the budget as balanced at \$144.00/month which carried 5-0.

There was discussion on the Association's contractors and if any providers should be bid out (Insurance, Lawn Contract/Snow removal, Roofing, Trash, Management and Security). It was noted there are no concerns with any vendors and pricing rates for 2020 have been stable.

The 2019-2020 Snow Removal contract was reviewed and approved as submitted.

The mud-jacking project was completed, and four locations had new concrete replaced. More work is needed but due to other unexpected expenses, other concrete projects were placed on hold.

The insurance claim loss summary for 6026 was reviewed (21 pages). All work is progressing, and no problems have been encountered. The owner has paid the Association's deductible.

Numerous guest parking violation stickers were reviewed with supporting photographs.

It was learned the Fire Station was not available on the day scheduled for the Annual meeting; it was believed the room was reserved in 2018. As of this date, another location for October is not available and more dates will be sought for November.

The 2020 calendar was reviewed, and it was agreed to move the Annual meeting to October.

There being no further business, the meeting was adjourned at 6:45 p.m.



Derek Patterson  
Property Manager