

Vance Townhome Condominium Association

Board of Directors Meeting Agenda

Tuesday, February 20, 2024 6:00pm

Conference Call in Information: 1.916.235.1420

PIN# 557413

1. Call to Order
2. Roll Call
3. Approval of the August 15, 2023 Board of Director Meeting Minutes
4. Property Management Report
5. Open Issues
6. New Business
7. Meeting Adjourned

August 15, 2023

Vance Townhome Association Minutes

1. Roll Call

- a. Joe DelNero
- b. Neil McGinley
- c. Forrest Scruggs
- d. Tyler

2. Approval of Minutes

3. Property Management report

- a. Good shape: \$90K
- b. Included electrical and parking lot repairs and only \$1,100 over budget
- c.

4. Old Business

- a. Asphalt repair: Fixed the bump in the sidewalk. It's rusted but provides good traction. So fixed but not the best eye appeal. **Parking lot has been fixed to fit insurance code.**
- b. Applewood/Choice did a furnace clean: North building boiler was cleaned out. Could use the resource on the South Building. Kate provided a contact for a flue cleaner. Someone in Arvada. Forrest is reaching out to see if Kate's contact can assist.
- c. Ice on the South Driveway: Is there a way to deal with it? Forrest to contact snow people to drop salt once a week (once every other week) until the ice has melted. Forrest to speak to contractor.
- d. Homeless problem has gone down recently. But they destroyed North Basement door. Used bolt cutters to try to get in. Forrest got the door fixed.
- e. **Forrest: Get quote for window and grate replacement:** North Basement smells and is mildew-y. Might need the carpet replaced. Noticeable odor. Foothills Glass is responding to Forrest in the next few weeks. Hoping for window, grate on the inside, along with a screen of sorts. **UPDATED.**
- f. Forrest: Continue with getting a quote to clean out dumpster area: Dig out and power wash if there's a pad underneath the dirt/gravel. Line up paving for area. **Rose covered this so we're all good here.**
- g. **Neil:** Looking at lighting options that'll work for the stairways. **Plastic casing is worn. Forrest is working with electrical to replace with a bulb receptacle and fixture.**
- h. Forrest: Basement doors are wonky. Something a handyman might be able to fix. Neil has some more information.
- i. Neil: Calling Xfinity about cabling, but not expecting very much action there.

5. New Business

- a. One of the properties (1385) might be getting foreclosed or declaring bankruptcy. HOA might not be able to collect dues until after a sale.
- b. Tyler's Lawn Faucet: The crawl space doesn't have a lawn faucet. \$1,800 quote. Tyler's unit might have have a lawn faucets that's been plugged up. 1367&1369. MacVick did come out to look at the faucet. The connection isn't in the crawl

space. HOA covers utilities including water. Modifications from a previous owner makes this a gray area. **HOA will cover this expense. Voted and approved.**

- c. South Basement door was also clawed at with a bolt cutter or something. It's probably OK for now, but might need replacing at some point.
- d. Paint is peeling from underhang on the parking lot side of building. Will we need touch up paint? **Forrest to get estimate exploring the quality of the wood on the underhang (is it rotting or is it OK?). Do we just need a little touch up paint, or do we need new plywood. 1375 and 1367 but look at both north and south building.**
- e. Trickle of water from Granville. The water seems to be coming from a pipe that runs from the overpass near the light rail. The overpass might have a drain. Closest storm drain is west of Vance on the south side of 14th. There's not much drainage. We're concerned if the water still comes in the winter, what will we do with the ice? Keeping an eye on it.

9:49 AM

12/30/23

Cash Basis

Vance Townhouse Condo Association

Profit & Loss

January through December 2023

	Jan - Dec 23
Ordinary Income/Expense	
Income	
Interest Income	115.92
Monthly Dues (\$320.00 Monthly)	63,212.34
Working Capital	640.00
Total Income	63,968.26
Expense	
ACH Quarterly Bank Fee	76.21
Annual Filings	40.00
Backflow Cert.	125.00
Bank Charges	0.00
Electrical Repairs	5,820.00
Gas & Electric	14,738.86
Gutter Cleaning/Repairs	675.00
Insurance Expense	13,119.00
Landscape Contract	2,681.48
Landscaping and Groundskeeping	1,600.00
Legal	-700.00
Miscellaneous/Bldg. Maint.	910.25
Office Supplies	35.52
Parking Lot Repairs	5,376.19
Plumbing/Boiler	104.00
Postage and Delivery	99.09
Property Management Fees	6,300.00
Snow Removal	1,819.40
Tax Prep	325.00
Trash	3,435.45
Water	7,152.16
Total Expense	63,732.61
Net Ordinary Income	235.65
Net Income	235.65

9:49 AM

12/30/23

Accrual Basis

Vance Townhouse Condo Association

Balance Sheet

As of December 31, 2023

	Dec 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Operating	7,455.12
Reserves	85,349.05
Total Checking/Savings	92,804.17
Accounts Receivable	
Accounts Receivable	-970.00
Total Accounts Receivable	-970.00
Total Current Assets	91,834.17
TOTAL ASSETS	91,834.17
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	79,156.47
Retained Earnings	14,894.39
Net Income	-2,216.69
Total Equity	91,834.17
TOTAL LIABILITIES & EQUITY	91,834.17

9:49 AM
12/30/23
Cash Basis

Vance Townhouse Condo Association
Profit & Loss Budget vs. Actual
January through December 2023

	Jan - Dec 23	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Interest Income	115.92			
Monthly Dues (\$320.00 Monthly)	63,212.34	61,440.00	1,772.34	102.9%
Working Capital	640.00			
Total Income	63,968.26	61,440.00	2,528.26	104.1%
Expense				
ACH Quarterly Bank Fee	76.21	180.00	-103.79	42.3%
Annual Filings	40.00	40.00	0.00	100.0%
Backflow Cert.	125.00	450.00	-325.00	27.8%
Bank Charges	0.00			
Electrical Repairs	5,820.00			
Gas & Electric	14,738.86	12,960.00	1,778.86	113.7%
Gutter Cleaning/Repairs	675.00	725.00	-50.00	93.1%
Insurance Expense	13,119.00	12,000.00	1,119.00	109.3%
Landscape Contract	2,681.48	1,750.00	931.48	153.2%
Landscaping and Groundskeeping	1,600.00	2,292.00	-692.00	69.8%
Legal	-700.00	650.00	-1,350.00	-107.7%
Miscellaneous/Bldg. Maint.	910.25			
Office Supplies	35.52	45.00	-9.48	78.9%
Parking Lot Repairs	5,376.19			
Plumbing/Boiler	104.00	2,600.00	-2,496.00	4.0%
Postage and Delivery	99.09	125.00	-25.91	79.3%
Property Management Fees	6,300.00	6,300.00	0.00	100.0%
Repairs and Maintenance	0.00	1,150.00	-1,150.00	0.0%
Reserve Contribution	0.00	6,144.00	-6,144.00	0.0%
Snow Removal	1,819.40	3,000.00	-1,180.60	60.6%
Tax Prep	325.00	325.00	0.00	100.0%
Trash	3,435.45	3,504.00	-68.55	98.0%
Water	7,152.16	7,200.00	-47.84	99.3%
Total Expense	63,732.61	61,440.00	2,292.61	103.7%
Net Ordinary Income	235.65	0.00	235.65	100.0%
Net Income	235.65	0.00	235.65	100.0%