

# **Vance Townhome Condominium Association**

## **Board of Directors Meeting Agenda**

**Tuesday, May 14, 2024 6:00pm**

**Conference Call In Information: 1.916.235.1420  
PIN# 557413**

1. Call to Order
2. Roll Call
3. Approval of the February 20, 2024 Board of Director Meeting Minutes
4. Property Management Report
5. Open Issues
6. New Business
7. Meeting Adjourned

February 20, 2024

Vance Townhome Association Minutes -

1. Roll Call

- a. Joe
- b. Neil
- c. Cody / katie
- d. Forrest

2. Approval of Minutes

3. Property Management report

- a. Budget to actual in 2023 was pretty good
- b. Gas and insurance are primary costs

4. Old Business

- a. What's the mold mitigation update? Sonny Carpet looked and said few spots have mold. Sonny does do mitigation. He'd scrape, hepa vacuum, then sprays antimicrobial. Finally paints an encapsulation. Licensed and insured. **Forrest/Neil will send quote and agreement to Doug to confirm the quote for advising.**
- b. Applewood/Choice did a furnace clean on the North building boiler. Forrest was going to do the same for the South. Did that happen?
- c. Ice on the South Driveway: How has it been this season? Big difference. Salt is getting done.
- d. **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: Forrest is still hoping to get someone out to cover this. Forrest is looking for a Glass Replacement company to replace "Foothills Glass Replacement." Carpet has been removed. **Forrest is still waiting on an estimate for the window.**
- e. South Basement Lighting: Has Good Electric been able to address? **Timer has been replaced. Receptacle for light hasn't been replaced but good electric knows about it and is on it.**
- f. Tyler's Lawn Faucet: HOA will cover this expense. Voted and approved. Neil got a missed call today. But still working on it. Neil and Tyler will be working on this to connect on a date. Work in progress.
- g. 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. Work in progress and has been approved for starters. Handyman will check for any additional work. **Finished.**
- h. Do we want to remove bushes in front of the units? Do we need to get a landscaper. For business in 2024, look at budget to see if we want to remove a few bushes per year in front of the units. Potential to see if we can budget a landscape architect or something. \$10k or more is expected budget.

5. New Business

- a. Budget: What does our 2024 Budget Look like? Do we need to increase dues to \$350?
    - i. What are our large costs for 2024?
    - ii. Should we move our first board meeting to January to discuss budget for approval?
    - iii. How can we better plan our budget meetings?
    - iv. **HOA fees will rise to \$350 effective May 1.**
  - b. Estimate to replace zones for sprinklers: **cost estimate**
  - c. Estimate for cost to remove bushes from landscaping.
  - d. West fence with Grandville Assisted living. Neil wants to talk to Grandville to move the fence to their property with rod iron. Would We will help with the cost. **Realty one to contact Grandville.**
  - e. Potential for No trespassing signs. What are the ideas?
  - f. Rain gutter leaking in unit between 1393-95. Potentially solder instead of glue. And the gutter behind Neil. **Forrest will get estimate. Caulking stuff won't cut it.**
- 6. Meeting adjourned.**

# Vance Townhouse Condo Association

## Profit & Loss

January through April 2024

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	Jan - Apr 24
Ordinary Income/Expense	
Income	
Interest Income	3.60
Monthly Dues	19,540.00
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Total Income	19,543.60
Expense	
ACH Quarterly Bank Fee	12.67
Gas & Electric	6,077.88
Insurance Expense	6,239.33
Landscape Contract	285.00
Landscaping and Groundskeeping	434.00
Office Supplies	36.49
Plumbing/Boiler	4,384.46
Property Management Fees	
Special Services	300.00
Property Management Fees - Other	2,100.00
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Total Property Management Fees	2,400.00
Reconciliation Discrepancies	2,880.00
Repairs and Maintenance	3,500.00
Sewer	349.50
Snow Removal	1,364.55
Tax Prep	325.00
Trash	1,746.20
Water	3,243.76
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Total Expense	33,278.84
Net Ordinary Income	-13,735.24
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Net Income	-13,735.24

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**Vance Townhouse Condo Association**  
**Balance Sheet**  
As of April 30, 2024

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	<u>Apr 30, 24</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Operating	21,491.28
Reserves	56,628.52
Total Checking/Savings	<u>78,119.80</u>
Accounts Receivable	
Accounts Receivable	-10.00
Total Accounts Receivable	<u>-10.00</u>
Total Current Assets	<u>78,109.80</u>
<b>TOTAL ASSETS</b>	<u><u>78,109.80</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Opening Balance Equity	79,156.47
Retained Earnings	12,688.57
Net Income	-13,735.24
Total Equity	<u>78,109.80</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>78,109.80</u></u>

**Vance Townhouse Condo Association**  
**Profit & Loss Budget vs. Actual**  
 January through April 2024

	Jan - Apr 24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Interest Income	3.60			
Monthly Dues	19,540.00	20,480.00	-940.00	95.4%
Total Income	19,543.60	20,480.00	-936.40	95.4%
Expense				
ACH Quarterly Bank Fee	12.67	26.00	-13.33	48.7%
Annual Filings	0.00	0.00	0.00	0.0%
Backflow Cert.	0.00	0.00	0.00	0.0%
Gas & Electric	6,077.88	3,432.00	2,645.88	177.1%
Gutter Cleaning/Repairs	0.00	0.00	0.00	0.0%
Insurance Expense	6,239.33	5,000.00	1,239.33	124.8%
Landscape Contract	285.00	840.00	-555.00	33.9%
Landscaping and Groundskeeping	434.00	500.00	-66.00	86.8%
Office Supplies	36.49	0.00	36.49	100.0%
Plumbing/Boiler	4,384.46	900.00	3,484.46	487.2%
Postage and Delivery	0.00	0.00	0.00	0.0%
Property Management Fees				
Special Services	300.00			
Property Management Fees - Other	2,100.00	2,100.00	0.00	100.0%
Total Property Management Fees	2,400.00	2,100.00	300.00	114.3%
Reconciliation Discrepancies	2,880.00			
Repairs and Maintenance	3,500.00	1,694.72	1,805.28	206.5%
Reserve Contribution	0.00	2,048.00	-2,048.00	0.0%
Sewer	349.50			
Snow Removal	1,364.55	800.00	564.55	170.6%
Tax Prep	325.00	350.00	-25.00	92.9%
Trash	1,746.20	1,500.00	246.20	116.4%
Water	3,243.76	2,340.00	903.76	138.6%
Total Expense	33,278.84	21,530.72	11,748.12	154.6%
Net Ordinary Income	-13,735.24	-1,050.72	-12,684.52	1,307.2%
Net Income	-13,735.24	-1,050.72	-12,684.52	1,307.2%

# **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

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	<u>Jan - Dec 23</u>
Ordinary Income/Expense	
Income	
Interest Income	115.92
Monthly Dues (\$320.00 Monthly)	63,212.34
Working Capital	640.00
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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
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Total Expense	63,732.61
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Net Ordinary Income	235.65
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Net Income	<u>235.65</u>

9:49 AM

12/30/23

Accrual Basis

# Vance Townhouse Condo Association

## Balance Sheet

As of December 31, 2023

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

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

	Jan - Dec 23	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Interest Income	115.92			
Monthly Dues (\$320.00 Monthly)	63,212.34	61,440.00	1,772.34	102.9%
Working Capital	640.00			
<b>Total Income</b>	<b>63,968.26</b>	<b>61,440.00</b>	<b>2,528.26</b>	<b>104.1%</b>
<b>Expense</b>				
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%
<b>Total Expense</b>	<b>63,732.61</b>	<b>61,440.00</b>	<b>2,292.61</b>	<b>103.7%</b>
<b>Net Ordinary Income</b>	<b>235.65</b>	<b>0.00</b>	<b>235.65</b>	<b>100.0%</b>
<b>Net Income</b>	<b>235.65</b>	<b>0.00</b>	<b>235.65</b>	<b>100.0%</b>