



Association of Condominium Owners

**Executive Board Meeting  
January 25, 2024**

**Minutes**

Board Members present: Board Vice President Mark Pelizza, Greg Collins, Scott Gillen, Andy Laudermilk, and Board Treasurer Joe Carey

Board Members present via live, interactive video: Board President Stacey Lanus and Board Secretary John Neibling

Staff present: Allisa Olinger and Gary Prisby

Guests: Greg Perteet and Bobby Schurman of BHP

A meeting of the Executive Board of the Tamarron Association of Condominium Owners was held on January 25, 2024, at 8:30 a.m. at the Lodge Conference Room, the President being in the chair and the Secretary being present, both via live interactive video.

President Lanus called the meeting to order at 8:30 a.m. and Secretary Neibling certified that there was a quorum present, that the Board members had been properly notified about the meeting, and that the owners were notified about the meeting by a posting on the TACO website. The agenda for the meeting was also posted in the Lodge lobby and on the TACO website. Mr. Neibling presented three sets of minutes, noting that two of them were special meetings at which the Board went into executive session. Then, regarding the minutes of the regular meeting on November 15, 2023, he asked for the Board's help in clarifying two sections. Once the Board members agreed on the wording of the two sections, Mr. Neibling made a motion, seconded by Mr. Gillen, to approve the minutes of the two Special Board meetings as presented and the minutes of the November 15, 2023 meeting as corrected. The motion passed 7-0.

President Lanus remarked that Tamarron is an aging property and that the Board still plans to close the Front Desk sometime in 2024. She also mentioned that a new budget environment at TACO is being driven by the increased cost of property insurance.

She then called the Board's attention to the ratification of the 2024 budget and inquired if there were any owners who had protested the proposed budget and if there were any owners in the room who wished to protest the budget. Since there were no owners protests, she declared that the 2024 was ratified.

Treasurer Carey reviewed the current financial statement for the Board by displaying a

series of slides (Attachment 1). At various points in his review, he responded to questions and comments, including several from owners who were in attendance in the room.

Ms. Lanius then called upon Mr. Gillen to give the property report. Mr. Gillen commented upon the performance of the new Lodge roof, noting that it appeared that the new roof has been successful in preventing the formation of icicles. He also mentioned that the Board recently had to respond to a major failure of drainage pipes extending from the Lodge to the main sewer line. Mr. Gillen asked Mr. Schurman to explain the problem, which has affected all of the lines from the Lodge to the main line and has caused a sewage back-up in one owner's unit and threatened to cause other, even more serious, back-ups in the common areas of the Lodge. Mr. Gillen further explained that, given the severity of the problem, the Board has contracted with Big Cat Plumbing of Colorado Springs to correct the problem at a cost of \$278,000. In order to correct the problem, Big Cat will install an epoxy sleeve in each of the lines and will also install several clean-outs at various locations.

Mr. Gillen also mentioned that some of the cost may be borne by Glacier since part of the drainage system belongs to Glacier and that the final amount of the expense to TACO will be known for sure after Glacier's portion is determined. Finally, he pointed out that, although TACO reserves will be used to make the initial payment to Big Cat, there will be a special assessment to all owners in order to restore these funds to the reserve. The expense to TACO will be borne by all owners because sewer lines outside of the units are common elements, a determination confirmed by TACO counsel.

Ms. Lanius then called upon Mr. Laudermilk to give the Architectural Review Committee (ARC) and Rules reports. Mr. Laudermilk reported that he had had no ARC requests from owners and that he still needs owners to volunteer to serve on a committee to review TACO's Rules and Regulations.

Mr. Carey presented a report on property insurance and indicated that the recently formed Insurance Committee will be contacting TACO's insurance agency to investigate ways for TACO to become qualified as a "preferred property," with the hope that TACO might be able to thereby reduce its premiums.

Ms. Lanius then called upon Mr. Pelizza to give a report on recent developments in the areas of fire protection and the updating of TACO's equipment and its Fire Protection Plan. He noted that, in 2017, Durango adopted the International Fire Code and that, while the Tamarron fire safety system operates properly, certain elements of it do not meet current code. He explained that the Board's goal is to make improvements to meet code or, where possible and appropriate, to obtain variances from the La Plata County Fire Marshall in the near future.

At 10:30 a.m., Mr. Gillen made a motion, seconded by Mr. Laudermilk, to adjourn the meeting. The motion passed 7-0.

Respectfully submitted,

John Neibling, Secretary  
TACO Executive Board

**Tamarron Association of Condominium Owners**  
**Balance Sheet**  
As of December 31, 2023

	<b>Dec 31, 23</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
101 · Alpine Bank - General	177,870.89
102 · Alpine Bank - Capital	20,119.28
105 · Alpine Bank Resort Fees	25,393.59
106 · Alpine Bank-Special Assessment	26,814.47
107 · 1st Int Bank of Ind - Reserve	169,379.16
108 · Stearns Bank - Reserve	130,215.84
109 · Edward Jones - Reserve	257,173.00
<b>Total Checking/Savings</b>	806,966.23
<b>Accounts Receivable</b>	
132 · Accounts Receivable	2,549,434.94
140 · Accounts Receivable-Glacier	5,085.00
133 · Estimated Bad Debt	(5,000.00)
<b>Total Accounts Receivable</b>	2,549,519.94
<b>Other Current Assets</b>	
180 · Prepaid Expenses	24,646.00
120 · Undeposited Funds	8,597.10
170 · Parts Inventory	15,800.00
<b>Total Other Current Assets</b>	49,043.10
<b>Total Current Assets</b>	3,405,529.27
<b>Fixed Assets</b>	
150 · Areas A-N Units 110,114,115	1,192,222.64
158 · Equipment & Leasehold Improv	622,887.87
164 · Accumulated Depreciation	(902,644.00)
<b>Total Fixed Assets</b>	912,466.51
<b>TOTAL ASSETS</b>	<b>4,317,995.78</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
220 · Accounts Payable	217,638.83
<b>Total Accounts Payable</b>	217,638.83
<b>Other Current Liabilities</b>	
230 · Accrued Wages	8,450.00
222 · Due from Operating to Capital	(17,681.16)
240 · Deferred Revenue	828,225.10
24000 · Payroll Liabilities	
24001 · Simple Plan	(286.00)
<b>Total 24000 · Payroll Liabilities</b>	(286.00)
<b>Total Other Current Liabilities</b>	818,707.94
<b>Total Current Liabilities</b>	1,036,346.77
<b>Long Term Liabilities</b>	
260 · Auto Loans	18,022.57
<b>Total Long Term Liabilities</b>	18,022.57
<b>Total Liabilities</b>	1,054,369.34
<b>Equity</b>	
320 · Unrestricted Fund Beg Balance	669,169.61
321 · Reserve Fund Beg Balance	1,015,180.70
Net Income	1,716,826.88
<b>Total Equity</b>	3,401,177.19
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>4,455,546.53</b>

**Tamarron Association of Condominium Owners**  
**Income Statement - Operating**  
 January through December 2023

	Jan - Dec 23	YTD Budget	Annual Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
400 · Assessment Fees	2,156,955.74	2,149,074.00	2,149,074.00
404 · Maintenance Revenue	91,081.98	130,000.00	130,000.00
408 · Storage Unit Rental	43,426.54	42,000.00	42,000.00
412 · Commercial Space Rental	3,200.00	2,900.00	2,900.00
416 · Service and Collection Fees	12,513.64	6,000.00	6,000.00
420 · Transfer Fee	17,500.00	10,500.00	10,500.00
428 · Laundry Machine	4,760.23	4,500.00	4,500.00
436 · Vending Machines	710.63	900.00	900.00
437 · Misc Revenue	524.02	500.00	500.00
<b>Total Income</b>	<b>2,330,672.78</b>	<b>2,346,374.00</b>	<b>2,346,374.00</b>
<b>Gross Profit</b>	<b>2,330,672.78</b>	<b>2,346,374.00</b>	<b>2,346,374.00</b>
<b>Expense</b>			
500 · Administrative Expenses			
501 · Insurance	691,566.39	135,000.00	135,000.00
504 · Accounting	0.00	1,600.00	1,600.00
508 · Assessment Fees - Uncollectible	0.00	5,000.00	5,000.00
512 · Legal Fees & Consulting	8,499.00	12,000.00	12,000.00
520 · Directors Expense	6,690.70	7,000.00	7,000.00
524 · Auditing & Consulting Fees	8,748.51	8,700.00	8,700.00
532 · Annual Meeting	7,744.89	12,000.00	12,000.00
536 · Web Services	1,368.01	1,500.00	1,500.00
540 · Payroll processing & misc	5,484.59	5,460.00	5,460.00
544 · Property Taxes	1,981.76	2,200.00	2,200.00
560 · Service & Security Desk	73,654.00	73,654.00	73,654.00
576 · Highway Signage	500.00	500.00	500.00
594 · Coffee Service	219.08	1,000.00	1,000.00
590 · Salaries - Admin	180,704.76	203,750.00	203,750.00
591 · Employee Benefits - Admin	27,978.66	41,244.00	41,244.00
593 · Payroll Tax - Admin	15,536.44	17,319.00	17,319.00
595 · Workers Comp Insurance - Admin	1,833.96	1,834.00	1,834.00
<b>Total 500 · Administrative Expenses</b>	<b>1,032,510.75</b>	<b>529,761.00</b>	<b>529,761.00</b>
600 · Operations			
610 · BHP Contract Labor	512,038.50	426,500.00	426,500.00
612 · Building Maintenance	81,586.35	140,000.00	140,000.00
613 · Outside Services bill to Owners	18,983.32	25,000.00	25,000.00
614 · Cast Iron DWV Replacements	54,210.17	30,000.00	30,000.00
616 · Snow Removal	243,054.18	85,000.00	85,000.00
620 · Roof Repair & Ceiling Repairs	7,302.24	30,000.00	30,000.00
624 · Grounds	25,079.16	32,000.00	32,000.00
636 · Window Washing	18,925.00	20,000.00	20,000.00
637 · Highpoint Exterior Maintenance	21,032.41	20,000.00	20,000.00
638 · Gamble Oak Exterior Maintenance	20,665.01	20,000.00	20,000.00

**Tamarron Association of Condominium Owners**  
**Income Statement - Operating**  
 January through December 2023

	Jan - Dec 23	YTD Budget	Annual Budget
639 · Pinecone Exterior Maintenance	14,861.03	15,000.00	15,000.00
640 · Fire Sprinklers & Extinguishers	20,029.54	20,000.00	20,000.00
641 · Lodge Exterior Maintenance	22,223.08	20,000.00	20,000.00
648 · Elevator Maintenance	13,842.56	12,600.00	12,600.00
649 · Communications Systems Maint	130.20	3,500.00	3,500.00
652 · ComputerCopier& Office Supplies	9,699.85	13,000.00	13,000.00
656 · Temp Monitoring and Alarms	25,914.40	10,000.00	10,000.00
662 · Fogged Windows	18,298.20	20,000.00	20,000.00
674 · Lodge Janitorial & Carpet Clean	1,926.00	2,500.00	2,500.00
675 · Maint and Insurance on Vehicles	5,411.67	6,200.00	6,200.00
<b>Total 600 · Operations</b>	<b>1,135,212.87</b>	<b>951,300.00</b>	<b>951,300.00</b>
<b>601 · Personnel Expenses</b>			
601 · Salaries	105,066.63	100,100.00	100,100.00
604 · Employee Benefits	2,520.00	8,990.00	8,990.00
608 · Payroll Tax	9,608.72	8,509.00	8,509.00
632 · Workers Comp Insurance	3,669.50	3,724.00	3,724.00
<b>Total 601 · Personnel Expenses</b>	<b>120,864.85</b>	<b>121,323.00</b>	<b>121,323.00</b>
<b>700 · Utilities</b>			
701 · Water & Sewer	365,193.23	386,000.00	386,000.00
710 · Satellite TV	110,833.95	128,900.00	128,900.00
720 · Electricity	133,252.42	170,000.00	170,000.00
730 · Internet and Telephone Service	216,083.53	227,990.00	227,990.00
750 · Refuse Service	30,219.16	31,100.00	31,100.00
<b>Total 700 · Utilities</b>	<b>855,582.29</b>	<b>943,990.00</b>	<b>943,990.00</b>
<b>Total Expense</b>	<b>3,144,170.76</b>	<b>2,546,374.00</b>	<b>2,546,374.00</b>
<b>Net Ordinary Income</b>	<b>(813,497.98)</b>	<b>(200,000.00)</b>	<b>(200,000.00)</b>
<b>Net Income</b>	<b>(813,497.98)</b>	<b>(200,000.00)</b>	<b>(200,000.00)</b>
 <b>Memorandum Only:</b>			
<b>Drawn for Opns/Cap Projects</b>	<b>200,000.00</b>	<b>200,000.00</b>	<b>200,000.00</b>
<b>Net Budget</b>	<b>(613,497.98)</b>	<b>0.00</b>	<b>0.00</b>

**Tamarron Association of Condominium Owners**  
**Income Statement - Capital**  
 January through December 2023

	Jan - Dec 23	YTD Budget	Annual Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
400 · Assessment Fees	301,834.00	301,834.00	301,834.00
440 · Interest Income	159.93		
<b>Total Income</b>	<u>301,993.93</u>	<u>301,834.00</u>	<u>301,834.00</u>
<b>Gross Profit</b>	<u>301,993.93</u>	<u>301,834.00</u>	<u>301,834.00</u>
<b>Expense</b>			
800 · Capital Expenses			
806 · Deck Railing Repainting	10,156.00	10,000.00	10,000.00
807 · Parking Lot - Lodge	0.00	32,000.00	32,000.00
808 · Replace Counter - Security Desk	0.00	2,000.00	2,000.00
809 · Gravel/Boulders Landscape	0.00	15,000.00	15,000.00
810 · GO, Lodge & HP Planting beds	14,396.85	20,000.00	20,000.00
826 · Fire Suppression Pump	904.97	31,000.00	31,000.00
830 · Unplanned Capital Expenses	18,428.40	25,000.00	25,000.00
<b>Total 800 · Capital Expenses</b>	<u>43,886.22</u>	<u>135,000.00</u>	<u>135,000.00</u>
<b>Total Expense</b>	<u>43,886.22</u>	<u>135,000.00</u>	<u>135,000.00</u>
<b>Net Ordinary Income</b>	258,107.71	166,834.00	166,834.00
<b>Other Income/Expense</b>			
<b>Other Expense</b>			
901 · Transfer to Permanent Reserve	160,000.00	160,000.00	160,000.00
<b>Total Other Expense</b>	<u>160,000.00</u>	<u>160,000.00</u>	<u>160,000.00</u>
<b>Net Other Income</b>	<u>(160,000.00)</u>	<u>(160,000.00)</u>	<u>(160,000.00)</u>
<b>Net Income</b>	<u><u>98,107.71</u></u>	<u><u>6,834.00</u></u>	<u><u>6,834.00</u></u>
 <b>Memorandum Only:</b>			
814 Payment of Company Vehicle Loan	(6,834.00)	(6,834.00)	(6,834.00)
<b>Net Budget</b>	<u><u>91,273.71</u></u>	<u><u>0.00</u></u>	<u><u>0.00</u></u>

**Tamarron Association of Condominium Owners**  
**Income Statement - Permanent Reserve**  
 January through December 2023

	Jan - Dec 23	YTD Budget	Annual Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
440 · Interest Income	9,004.92	3,200.00	3,200.00
441 · Unit Rental Revenue	16,945.60	17,000.00	17,000.00
442 · Capital Contribution from Sales	42,608.86	17,500.00	17,500.00
443 · Sale of Nissans	8,280.39	16,000.00	16,000.00
900 · Contribution from Capital	160,000.00	160,000.00	160,000.00
<b>Net Income</b>	<b>236,839.77</b>	<b>213,700.00</b>	<b>213,700.00</b>
 <b>Memorandum Only:</b>			
Beginning Balance	862,013.00	858,441.00	858,441.00
Contribution from Operating 2022 Carryover	75,000.00	75,000.00	75,000.00
Drawn for Opns/Cap Projects	(200,000.00)	(200,000.00)	(200,000.00)
Drawn from Reserves for Lodge Roof	(266,725.00)		
Due to Reserve from Operating	86,480.00		
<b>Net Budget</b>	<b>556,768.00</b>	<b>947,141.00</b>	<b>947,141.00</b>

**Tamarron Association of Condominium Owners**  
**Income Statement - Service & Security Desk**  
 January through December 2023

	Jan - Dec 23	YTD Budget	Annual Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
406 · Contribution from General Fund	73,654.00	73,654.00	73,654.00
460 · Glacier TACO Admin Fee	43,007.65	30,000.00	30,000.00
472 · Long Term Admin Fees	7,100.00	6,600.00	6,600.00
473 · Short Term Admin Fees	62,150.00	62,500.00	62,500.00
<b>Total Income</b>	<b>185,911.65</b>	<b>172,754.00</b>	<b>172,754.00</b>
<b>Gross Profit</b>	<b>185,911.65</b>	<b>172,754.00</b>	<b>172,754.00</b>
<b>Expense</b>			
500 · Administrative Expenses			
580 · Computer Services & Supplies	1,890.23	4,500.00	4,500.00
584 · Office Equipment	206.44	1,000.00	1,000.00
592 · Ski Shuttle	4,500.00	4,500.00	4,500.00
<b>Total 500 · Administrative Expenses</b>	<b>6,596.67</b>	<b>10,000.00</b>	<b>10,000.00</b>
600.1 · Personnel Expenses			
601 · Salaries	149,199.76	153,932.00	153,932.00
604 · Employee Benefits	8,640.20	14,353.00	14,353.00
608 · Payroll Tax	13,716.75	13,084.00	13,084.00
632 · Workers Comp Insurance	1,201.54	1,385.00	1,385.00
<b>Total 600.1 · Personnel Expenses</b>	<b>172,758.25</b>	<b>182,754.00</b>	<b>182,754.00</b>
<b>Total Expense</b>	<b>179,354.92</b>	<b>192,754.00</b>	<b>192,754.00</b>
<b>Net Ordinary Income</b>	<b>6,556.73</b>	<b>(20,000.00)</b>	<b>(20,000.00)</b>
<b>Net Income</b>	<b>6,556.73</b>	<b>(20,000.00)</b>	<b>(20,000.00)</b>
 <b>Memorandum Only:</b>			
<b>Prior Year Carryover Income</b>	<b>20,000.00</b>	<b>20,000.00</b>	<b>20,000.00</b>
<b>Net Budget</b>	<b>26,556.73</b>	<b>0.00</b>	<b>0.00</b>