



Association of Condominium Owners

**Executive Board Meeting
May 24, 2024**

Minutes

Board Members present: President Stacey Lanius, Vice President Mark Pelizza, and Cheryl Ter Haar

Board Members present via live interactive video: Scott Gillen, Andy Laudermilk, and Board Treasurer Joe Carey

Board Members Absent: Greg Collins (proxy to Ms. Lanius)

Officers Present: Secretary John Neibling

Staff present: Allisa Olinger and Gary Prisby

Guests: Bobby Schurman of BHP

A meeting of the Executive Board of the Tamarron Association of Condominium Owners was held on May 24, 2024, at 8:30 a.m. at the Lodge Conference Room, the President being in the chair and the Secretary being present.

President Lanius called the meeting to order at 8:33 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 commented that the Board had held more meetings than usual over the past few months and that he had several sets of minutes to present to the Board for its approval, including minutes from the following meetings: October 9, 2023; November 1, 2023; January 11, 2024; March 4, 2024; and April 1, 2024. Mr. Pelizza made a motion, seconded by Ms. Lanius to approve the minutes. The motion passed 6-0, with Ms. Ter Haar abstaining and Ms. Lanius casting Mr. Collins vote by proxy.

President Lanius then welcomed Ms. Ter Haar to the Board, explaining that she had been appointed to the position that had opened when Mr. Neibling resigned. She also noted that, although Mr. Neibling had resigned as a Board member, he remains in the position of Board Secretary. She also announced that the ballot initiative regarding the sale of the two units owned by the Association had been approved by a vote of the owners.

Treasurer Carey reviewed the current financial statement for the Board by displaying a series of slides (Attachment 1). He explained that the money in two particular accounts (Alpine Bank and Edward Jones) are dedicated as funds for the roofing project. Ms. Lanius noted that, within the operations portion of the budget, several line items are now broken out in order to provide more specificity.

Ms. Lanius then called upon owner Jim Rogers, a member of the recently appointed Insurance Committee, to give the Insurance Report. Mr. Rogers reported that there had been a conversation with Steve Dorado, the broker that the Board had used to provide property insurance for TACO after American Family Insurance decided not to renew its coverage of the property. Mr. Rogers questioned Mr. Dorado's commitment to remarketing TACO's insurance and expressed the hope that the company that he used to work for, USI, might be able to improve TACO's coverage. (Mr. Rogers indicated that he is not a licensed insurance broker in Colorado and he would received no commission for TACO's coverage no matter who got the contract.)

Regarding Rules and Regulations, Mr. Lauder milk said that he had formed a committee to assist him in proposing changes and that it had met twice. He said that two areas of concern to the committee were pets and parking. Mr. Neibling commented that any changes to the Rules and Regulations had to be discussed at a Board meeting and that owners had to be given time to review and comment before any changes could be made.

Ms. Lanius then called upon Mr. Schurman of BHP to give a Property Report. He reviewed the sewer line project at the Lodge, indicating the contractor, Big Cat Plumbing, had jet-cleaned all 14 sewer lines and had installed new pipe lining. He reported that, since the completion of the project, there have been no sewer line back-ups. The next step for TACO will be a review of the current condition of the sewer lines for other TACO buildings.

Ms. Ter Haar reported on the planned new door lock upgrades (Attachment 2). She informed the Board that the goal is to replace the current Onity locks with improved Yale locks.

Mr. Pelizza then updated the Board about recent improvements to the TACO Fire Protection Plan with the goal of bringing the system up to international standards (Attachment 3).

Ms. Lanius asked Mr. Neibling to review the process that will be used for the upcoming Board election (Attachment 4). Ms. Lanius made a motion, seconded by Ms. Ter Haar, to set the date of the Annual Owners Meeting for September 6, 2024. The motion passed 7-0.

Ms. Lanius then announced that the Board would be going into executive session. The regular meeting resumed at 11:30 a.m., and Mr. Carey made a motion, seconded by Ms. Lanius, to proceed with foreclosure proceedings on a unit that was discussed in the executive session. The motion passed 6-0.

Ms. Lanius made a motion, seconded by Mr. Pelizza, to adjourn the meeting at 11:35 a.m.

Respectfully submitted,

John Neibling, Secretary
TACO Executive Board

Tamarron Association of Condominium Owners
Balance Sheet
As of April 30, 2024

	<u>Apr 30, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
101 · Alpine Bank - General	172,646.76
105 · Alpine Bank Resort Fees	65,516.14
106 · Alpine- Roof Special Assessment	144,814.83
107 · 1st Int Bank of Ind - Reserve	115,213.06
108 · Stearns Bank - Reserve	130,215.84
109 · Edward Jones - Reserve for Roof	<u>328,280.95</u>
Total Checking/Savings	956,687.58
Accounts Receivable	
132 · Accounts Receivable	1,655,213.70
140 · Acc Receive-Glacier Resort Fees	5,085.00
133 · Estimated Bad Debt	<u>(5,000.00)</u>
Total Accounts Receivable	1,655,298.70
Other Current Assets	
180 · Prepaid Expenses	24,646.00
120 · Undeposited Funds	(97,437.15)
170 · Parts Inventory	<u>15,800.00</u>
Total Other Current Assets	<u>(56,991.15)</u>
Total Current Assets	2,554,995.13
Fixed Assets	
150 · Areas A-N Units 110,114,115	1,192,222.64
158 · Equipment & Leasehold Improv	622,887.87
164 · Accumulated Depreciation	<u>(902,644.00)</u>
Total Fixed Assets	<u>912,466.51</u>
TOTAL ASSETS	<u><u>3,467,461.64</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
220 · Accounts Payable	<u>91,642.72</u>
Total Accounts Payable	91,642.72
Other Current Liabilities	
230 · Accrued Wages	8,450.00
222 · Due from Operating to Capital	(17,681.16)
240 · Deferred Revenue	554,039.11
24000 · Payroll Liabilities	
24001 · Simple Plan	<u>(279.75)</u>
Total 24000 · Payroll Liabilities	<u>(279.75)</u>
Total Other Current Liabilities	<u>544,528.20</u>
Total Current Liabilities	636,170.92
Long Term Liabilities	
260 · Auto Loans	
263 · Stevenson Auto Loan for Toyota	<u>16,313.95</u>
Total 260 · Auto Loans	<u>16,313.95</u>
Total Long Term Liabilities	<u>16,313.95</u>
Total Liabilities	652,484.87
Equity	
320 · Unrestricted Fund Beg Balance	2,342,903.93
321 · Reserve Fund Beg Balance	1,015,180.70
Net Income	<u>(543,107.86)</u>
Total Equity	<u>2,814,976.77</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,467,461.64</u></u>

Tamarron Association of Condominium Owners
Income Statement - Operating
January through April 2024

Income/Expense	Jan - Apr 24	YTD Budget	Annual Budget
Income			
400 · Assessment Fees			
400.1 · Regular HOA dues	1,094,033.36	1,093,613.00	3,280,837.00
400.4 · Sewer Line Repair Project	328,503.81		
Total 400 · Assessment Fees	1,422,537.17	1,093,613.00	3,280,837.00
404 · Maintenance Revenue	32,927.14	46,666.64	140,000.00
408 · Storage Unit Rental	12,290.63	17,500.00	52,500.00
412 · Commercial Space Rental	1,300.00	2,930.00	8,790.00
416 · Service and Collection Fees	3,959.63	3,333.36	10,000.00
420 · Transfer Fee	2,300.00	5,333.36	16,000.00
428 · Laundry Machine	826.23	1,500.00	4,500.00
436 · Vending Machines	568.90	300.00	900.00
437 · Misc Revenue	0.00	166.64	500.00
438 · Sale of unit 110	0.00	175,000.00	175,000.00
440 · Interest Income	222.92		
460 · Glacier TACO Admin Fee	38,437.89	8,000.00	24,000.00
472 · TACO Admin Fees	24,076.65	30,000.00	90,000.00
Total Income	1,539,447.16	1,384,343.00	3,803,027.00
Gross Profit	1,539,447.16	1,384,343.00	3,803,027.00
Expense			
500 · Administrative Expenses			
501 · Insurance	449,450.32	458,819.36	1,376,458.00
504 · Accounting	0.00	0.00	2,000.00
508 · Assessment Fees - Uncollectible	0.00	1,666.64	5,000.00
512 · Legal Fees & Consulting	7,548.00	2,000.00	6,000.00
524 · Auditing & Consulting Fees	0.00	0.00	8,700.00
532 · Annual Meeting	0.00	0.00	750.00
536 · Web Services	528.00	468.36	1,405.00
537 · Computer & Office Supplies	42.11	1,666.64	5,000.00
540 · Payroll processing & misc	2,027.76	1,500.00	4,500.00
544 · Property Taxes	1,283.53	2,500.00	2,500.00
576 · Highway Signage	0.00	0.00	500.00
Total 500 · Administrative Expenses	460,879.72	468,621.00	1,412,813.00
580 · Personnel Expenses			
581 · Salaries - Hourly	54,185.51	55,333.36	166,000.00
582 · Employee Benefits - Hourly	2,800.39	2,237.65	6,713.00
583 · Payroll Tax - Hourly	5,107.65	4,703.36	14,110.00
584 · Workers Comp Insurance - Hourly	503.00	1,106.64	3,320.00
585 · Salaries - Admin	35,623.66	59,693.36	179,080.00
586 · Employee Benefits - Admin	6,360.83	8,585.36	25,756.00
587 · Payroll Tax - Admin	3,447.79	5,074.00	15,222.00
588 · Workers Comp Insurance - Admin	184.00	537.36	1,612.00
Total 580 · Personnel Expenses	108,212.83	137,271.09	411,813.00

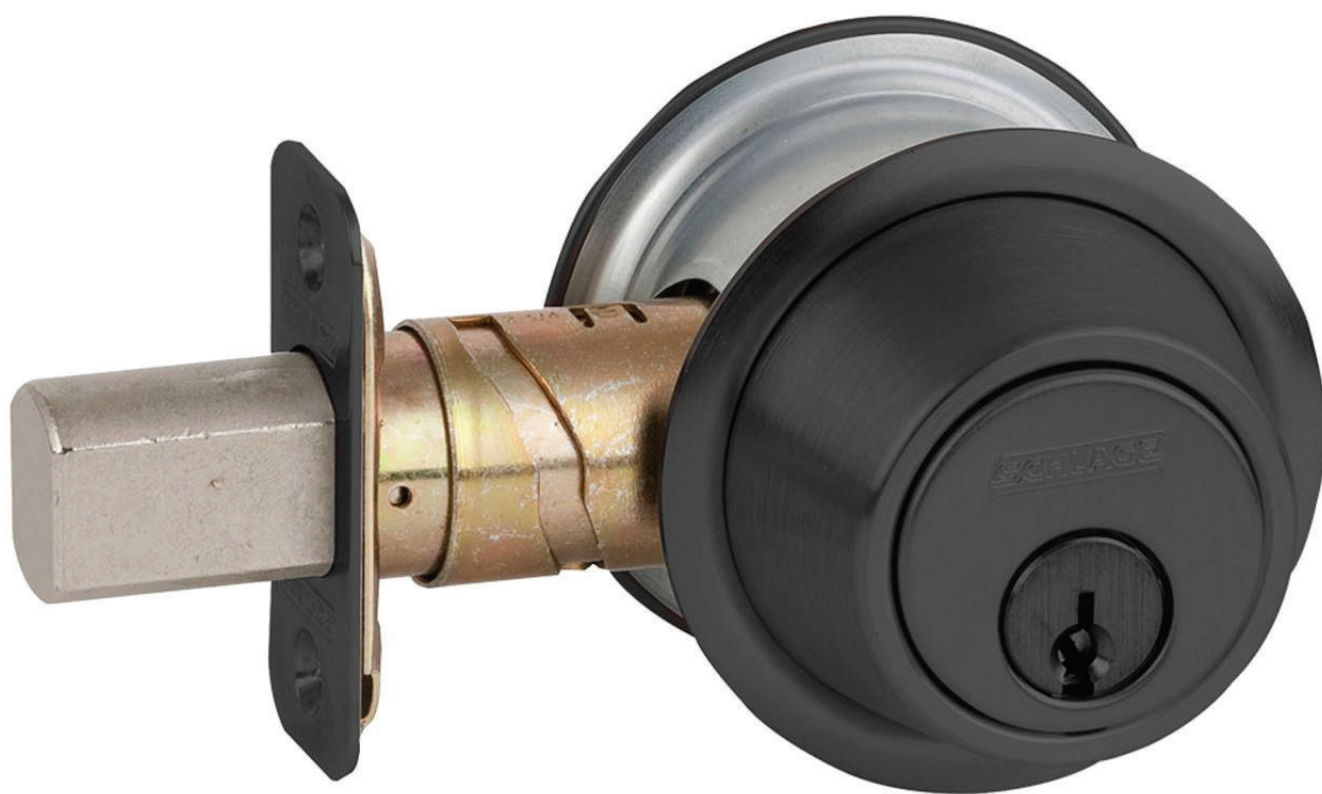
Tamarron Association of Condominium Owners
Income Statement - Operating
January through April 2024

	Jan - Apr 24	YTD Budget	Annual Budget
600 · Operations			
612 · Building Maintenance	12,533.59	10,833.36	32,500.00
613 · Services Billed to Owners	26,283.20	39,333.36	118,000.00
614 · Cast Iron DWV Replacements	0.00	8,333.36	25,000.00
616 · Snow Removal	55,650.00	116,733.34	175,100.00
620 · Roof Repair & Ceiling Repairs	4,837.00	8,000.00	24,000.00
624 · Grounds	12,746.28	39,733.36	119,200.00
625 · Plumbing - Common Areas	4,559.50	12,666.64	38,000.00
626 · HVAC - Common Areas	0.00	8,000.00	24,000.00
627 · Preventative Maintenance	1,259.00	4,000.00	12,000.00
628 · Administrative	44,102.25	31,666.64	95,000.00
629 · Labor on Buildings or Property	75,831.50	0.00	0.00
636 · Window Washing	0.00	0.00	20,000.00
637 · Highpoint Exterior Maintenance	0.00	0.00	25,000.00
638 · Gamble Oak Exterior Maintenance	0.00	0.00	25,000.00
639 · Pinecone Exterior Maintenance	0.00	0.00	25,000.00
640 · Fire Sprinklers & Extinguishers	5,914.44	5,000.00	15,000.00
641 · Lodge Exterior Maintenance	0.00	15,000.00	25,000.00
648 · Elevator Maintenance	6,532.32	6,300.00	12,600.00
649 · Communications Systems Maint	6,908.50	9,000.00	27,000.00
656 · Temp Monitoring and Alarms	18,515.52	15,666.68	47,000.00
674 · Lodge Janitorial & Carpet Clean			
674.1 · Night/Week Security Janitorial	5,902.25		
674 · Lodge Janitorial & Carpet Clean - Other	11,769.75	4,000.00	12,000.00
Total 674 · Lodge Janitorial & Carpet Clean	17,672.00	4,000.00	12,000.00
675 · Maint and Insurance on Vehicles	2,472.87	1,800.00	5,400.00
676 · Fire Mitigation around Building	13,769.25	5,666.64	17,000.00
Total 600 · Operations	309,587.22	341,733.38	918,800.00
700 · Utilities			
701 · Water & Sewer	113,108.56	151,501.36	454,504.00
710 · Satellite TV	22,650.60	22,787.36	68,362.00
720 · Electricity	95,250.04	66,666.64	200,000.00
730 · Internet and Telephone Service	71,313.72	71,433.36	214,300.00
750 · Refuse Service	10,963.25	11,200.00	33,600.00
Total 700 · Utilities	313,286.17	323,588.72	970,766.00
800 · Capital Projects			
807 · Parking Lot - Lodge	0.00	33,500.00	33,500.00
811 · S Deck support replacements	0.00	0.00	8,000.00
812 · Outside Spiral stair rust abate	0.00	0.00	6,500.00
813 · Lodge Buiding Engineers Study	0.00	0.00	6,000.00
826 · Fire Suppression Pump	0.00	3,000.00	3,000.00
827 · Lodge Sewer Project	298,428.57		
830 · Unplanned Capital Expenses	50,000.00	25,000.00	25,000.00
Total 800 · Capital Projects	348,428.57	61,500.00	82,000.00
Total Expense	1,540,394.51	1,332,714.19	3,796,192.00
Net Ordinary Income	(947.35)	51,628.81	6,835.00
Net Income	(947.35)	51,628.81	6,835.00

Tamarron Association of Condominium Owners
Income Statement - Permanent Reserve
 January through April 2024

	Jan - Apr 24	YTD Budget	Annual Budget
Ordinary Income/Expense			
Income			
440 · Interest Income	3,833.58	2,166.64	6,500.00
441 · Unit Rental Revenue	5,811.60	1,066.64	3,200.00
442 · Capital Contribution from Sales	7,016.72	5,833.36	17,500.00
Net Income	16,661.90	9,066.64	27,200.00
 Memorandum Only:			
Beginning Balance	557,047.95	557,047.95	557,047.95
Net Budget	573,709.85	566,114.59	584,247.95

Schlage B560 - Single Cylinder Deadbolt



Yale Assure Lock - non-radio and radio



Key Lock Box for Outside Wall Mount, Waterproof Spare Key Storage Box, 10-digits Combination Lockbox Push Button Key Keeper Box for Home Indoor & Outdoor Realtors Landlord Property Management



**2/29/2024 – TACO ENTERED INTO AN AGREEMENT
WITH THE DURANGO FIRE PROTECTION DISTRICT TO
UPGRADE THE FIRE SAFETY SYSTEM TO Y2018
INTERNATIONAL FIRE CODE OVER A FIVE YEAR
PERIOD.**

Upgrades Include:

- Occupant Warning Only Smoke/CO Detectors in Units.
- New Flow Tamper Panels Property Wide – External Notification in All Complexes.
- Additional Flow Tamper Alarms – Each Dwelling Unit in Lodge.
 - Additional Signage Property Wide.



TAMARRRON FIRE SAFETY UPGRADE TASK, BUDGET & APPROXIMATE SCHEDULE

TASK	COST	2024				2025				2026				2027				2028				Payment
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
DURANGO ELECTRIC CONTRACT PAYMENT	\$50,000.00	■																				Annual Budget
UPGRADE SMOKE/CO DETECTORS PROPERTY WIDE (BILLED TO OWNERS)	\$71,310.00			■																		Per Unit Q4 Billing
GROUNDWORK AND FSS & ALARMS PHASE I	\$199,250.00					■	■															Annual Budget
FSS & ALARMS PHASE II	\$199,250.00									■	■											Annual Budget
FSS DESIGN, PARTS ORDER, INSTALLATION PHASE III	\$163,500.00													■	■							Annual Budget
INSTALLATION OF FSS & ALARMS PHASE IV	\$163,500.00																	■	■			Annual Budget
Total Cost >>>	\$846,810.00																					



Approximate Cost Smoke/CO Unit Type

PINECONE			HIGHPOINT			GAMBLE OAK			LODGE		
Unit	BR (est.)	Unit \$	Unit	BR (est.)	Unit \$	Unit	BR (est.)	Unit \$	Unit	BR (est.)	Unit \$
A	1	\$90	IB	1	\$90	A	1	\$90	IU	1	\$70
B	2	\$365	AS	2	\$365	B	2	\$365	IL	1	\$70
C	2	\$365	LS	2	\$365	C	2	\$365	MP	2	\$365
S	1	\$90	PH	3	\$421	S	1	\$90	PH	3	\$421
IU	1	\$90	PS	3	\$421						
MS	3	\$421									

1. All Smoke/CO detectors will be for owner notification only.
2. Multiple BR units require multiple interconnected alarms per. code.
3. Studios require single alarms. CO in outlying complexes/gas.





Association of Condominium Owners

Dear TACO Owner:

There will be three Executive Board positions open for the 2024 election that will be conducted at the TACO Annual Meeting on September 6, 2024. All three of the Board members whose positions are open for this election cycle - Board President Stacey Lanius, Board Member Andy Laudermilk, and Board Member Cheryl Ter Haar - are eligible to run for a position on the Board.

If you are interested in running for a position on the Executive Board, you must notify the Board of your intention by June 28, 2024, by providing the Board with your name and a resume that addresses your qualifications relevant to being a Director, including:

- Participation on other committees or boards of other homeowners associations,
- Participation on committees of the Executive Board of TACO,
- A career or volunteer work in a field that provides particularly relevant background experience or knowledge,
- Amount of time spent annually on Tamarron premises or residency in the Durango area,
- Other qualities relevant to being a Director.

You may also wish to include a one-page cover letter explaining why you think that your background and experience qualifies you to be a member of the TACO Executive Board.

You may either deliver your resume to Gary Prisby at the TACO Office in the Lodge in person or send it by email or regular mail to Mr. Prisby. All resumes, including those that are sent by regular mail, must be received in the TACO Office by 4:00 p.m. MDT, on June 28, 2024. The names of candidates who fail to provide resumes by the deadline of June 28, 2024 will NOT be included on the election ballot that will be distributed on or around August 2. However, Section 2.16(d) of the First Amendment (dated April 19, 2012) to the TACO Bylaws provides for nominations from the floor at the Annual Meeting, and such candidates may be voted for as “write-in” candidates.

Resumes and letters, if received by 4:00 p.m. on June 28, 2024, will be posted on the TACO website for your perusal.

The relevant dates for the election, which were reviewed at the May 24, 2024 Executive Board meeting, are as follows:

June 28	Deadline for submission of name, cover letter, and resume
September 4	Deadline for receipt of paper ballots and proxies
September 5	Deadline for electronic voting
September 6	Announcement of election results at Annual Meeting.

If you have any questions, please feel free to contact Board Secretary John Neibling at johnneibling@gmail.com or at 505-280-2873.

Sincerely,

John Neibling, Secretary
TACO Executive Board