

Wooden Canoe at Water Dance on Lake Dillon Homeowners Association  
Annual Meeting Minutes  
12/20/2023

**Call to order/ Certification of Proxies/Determination of Quorum**

The Wooden Canoe at Water Dance Homeowners Association annual meeting was called to order by Board President Rich James via teleconference at 3:06 p.m.

Twelve units were present via teleconference and there were three proxies certified by Judson Morris of Reed Property Management (RPM). Karen Vanderkooi and Mike Reed of RPM were also present. An attendance list will accompany these minutes.

With 15 total participants there was a quorum.

**Approval of Previous Meeting Minutes**

Upon motion, duly seconded, the annual meeting minutes of December 21, 2022 were unanimously approved.

**President's Report**

Rich thanked the Board members who served this year: Lynda Schroer; Barry Hennegan; Charles Williams; and, John Broker.

He especially noted Barry's work as treasurer for investing reserve account funds in Treasury bills which resulted in increased funds for the Association. 2024 will be the thirtieth anniversary of the development.

**Design Review Committee Report**

Terri Sommer from the Design Review Committee reported that two requests that have recently been submitted will be reviewed in the new year. One is for a window modification and the other is for a landscaping project.

Charles was thanked for his work on revising the DRC guidelines. The revisions have been sent to the Committee and the Board for review and approval.

Lynda Schroer will be joining this committee and Dee James was thanked for her service.

**Repair and Maintenance Projects for 2023**

Manager Mike Reed of Reed Property Management noted that the repair was completed to the asphalt apron in front of the dumpster garage. Crack sealing was also done. A lot of the maintenance that Wooden Canoe used to do is now being handled by the Master Association.

Additional crack sealing and a sealcoating will be done in 2024. The estimated cost of \$16,000 is budgeted for in the reserve account.

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## **Recycling**

Rich said that Wooden Canoe is not part of the Town of Frisco's new "Pay as You Throw" program which is for individual homeowners. We fall under the "Universal" program since we are serviced as a commercial pickup. Our vendor will conduct an educational component with owners. In the future there will be one dumpster for trash and one for recycling. The Town recycling center across the road will remain operational, and all glass will go there.

## **Financial Review**

Barry reviewed the financials that were distributed to everyone in the meeting packet from Reed Property Management. He pointed out that a mathematical error was discovered in the spring for the proposed 2023 budget. The expenses were estimated to be \$11,000 higher than originally stated. An adjustment was made to try to correct this issue. Primarily, the contribution to the reserve account was reduced by \$3600. Now, looking at the actual expenses through October, and projecting through year end, the budget may only be over by \$600. Major cost drivers are: legal/tax prep; snow removal; trash; and, the dumpster area project.

## **2024 Budget Review**

Barry then reviewed the proposed budget for 2024. Expenses for the coming year are estimated at \$105,000. In order to plan for sufficient income the Board has approved a dues increase to \$500/quarter, starting in the second quarter.

To address concerns regarding the contribution to the reserve account, the Board has retained a company to update the reserve study which was last done in 2019. It was felt this was necessary due to inflation and the shifting of some expenses to the Master Association.

The plan is to complete the reserve study in the first quarter, revise the budget accordingly, and then send it out to the owners to review and discuss at a special meeting.

Paul Lewis noted that the biggest projects driving the increase for the future are the entryway and new signs and lights. Rich pointed out that dues haven't been raised for 6 years. During that time Paul said expenses have gone up 60% due to inflation and improvements in the community.

## **Old Business**

Rich updated the status of the lights and sign project. One bid has been received and RPM is seeking others. The current thinking is that the base for the lights will look similar to the street lights in Frisco.

Owners were reminded to complete an opt-in form to be included in the directory. RPM will send out a reminder.

## **Schedule Next Annual Meeting**

The next annual meeting is scheduled for December 18, 2024 at 3p.m..

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**Election of Board Members**

Upon motion, duly seconded and unanimously approved, Charles Williams and Dawn Larson were elected to three-year terms as Board Members commencing 1/1/2024.

**Adjournment**

Upon motion, duly seconded, and unanimously approved, the meeting was adjourned at 4:55 p.m.

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**Attendance**

**ANNUAL**

RPM:

Mike Reed

Judson Morris

Karen Vanderkooi

Owners via Teleconference:

John Broker

Paul Michael David

Barry Hennegan

Rich James

Jered Klima

Paul Lewis

William Mathews

Charles Williams

Via phone:

John and Lynda Schroer

Terri Sommer

Bruce Douglass

Karen Mahakian

Via proxy:

Kathryn Emmett to Charles Williams

Thomas Emmick to Charles Williams

Jeanne Larkin Henry to Rich James