



HTCA BOARD MEETING – 6/9/2025

5:30 p.m. at HT Sports Center

Minutes

HOA President Linda Scheve called the meeting to order at 5:30 p.m.

Roll Call All Board Members were present: Linda Scheve (President), Amy Spoede (Vice President and Acting Treasurer), and Dahna Raugh (Director).

Proof of Meeting Notice – Posted and emailed 5/30/2025.

No Zoom Attendees at the meeting (not recorded).

Handouts provided to members:

- Agenda
- Income statement as of 5/31/2025
- Reserve study analysis and cash flow (prepared by Amy)

Linda

- Fire Inspection - Linda began by explaining that last week's official annual and three-year inspection was conducted by Excel Fire Protection, as required for all fire suppression equipment, including risers and in-unit sprinklers. As part of the inspection, Excel entered all residential units and found missing escutcheon rings in four units. Additionally, in the P3 parking garage, wires were found draped over sprinkler lines, which will need to be properly relocated to maintain compliance and safety. Linda also noted that, as of February 2025, Colorado legislation now mandates a five-year supplemental more in depth inspection of fire suppression systems. Excel will be providing an estimate for this upcoming requirement.
- Our building insurance policy has been renewed with a 9.3% increase in premium, which will result in a \$5,000 shortfall in the 2025 budget.
- Linda reported that Christina is no longer working in the office due to family obligations. Additionally, Dalton is recovering from a non-work-related back injury and, due to temporary physical limitations, is currently focused on our maintenance manual.
- Nancy Wilson has generously volunteered her time to assist in the office on Tuesday mornings. Linda expressed her appreciation for Nancy's help, particularly in completing the task of collecting updated paperwork from owners and renters. Nancy has also taken on new

assignments, including coordinating the annual carpet cleaning—which is scheduled for the week of July 14th—and arranging for repairs to the landscape sprinkler system, along with support on other ongoing projects.

- Linda also thanked Amy for her work on updating the Horizon Towers website. Owners can now access the latest information and view newly updated documents directly on the site. HTCA81506.net
- Linda announced that she will be on vacation from June 18 through July 24. During this period, Amy will be in Grand Junction until July 2, and Dahna will be on-site intermittently while both Linda and Amy are away. In their absence, the following individuals will be available to assist as needed: Bruce, Nancy, Katie, and Andy.
- Linda expressed her gratitude to all the volunteers who helped monitor the alternate entrance during the front entrance closure, as well as those assisting with the cleanup of storage areas. She also extended special thanks to Travis Spoede for painting the front lobby. The lobby remodel is being funded entirely through voluntary contributions. Donations of any amount are greatly appreciated and are still being accepted.
- Linda encouraged all residents to be more mindful of potential water leak sources within their units and strongly recommended shutting off the main water valve when leaving town to help prevent damage. She also reminded residents to be more attentive to spills and stains on the carpets, as prompt cleanup helps maintain the building's appearance and reduces long-term maintenance costs.

Dahna

- Dahna reported that Summit Sealants is mostly on schedule, though a few areas still require completion. There have been at least three reported leaks from the top deck sealant coating following light rain, and Knott Laboratory will continue inspecting the work through the end of the project to ensure quality and compliance.
- Additionally, power washing of the east half of the garage is scheduled to take place from Tuesday, the 10th through Thursday, the 12th.

Amy

- Amy reported that the contract with Summit Sealants is approximately \$206,000. To date, about \$104,000 has been paid, and the project is now more than halfway complete.
- Amy stated that they are still reconciling issues related to the October 2024 dues, as the accounting was previously managed by HOA Services until their contract ended on March 7th. She then reviewed the Income Statement for January through May 2025, highlighting a few variances between actual results and the budget. Overall, we are currently under budget, though some differences are due to the timing of invoice payments.
- Reserve Study: Amy prepared an Excel file that aligns with the Facilities Advisors (FA) report by Robbie Pepper, which helps avoid ongoing fees for multiple FA updates. This allows the Board to review the Reserve Study annually and make adjustments independently. The Reserve Study is designed to ensure that funds are sufficient for upcoming projects. Amy invited any questions

regarding the study. The current projected reserve need is approximately \$772,000 (based on the Facilities Advisors report) for 2026. The Board is actively seeking bids for the necessary work and expects to have more accurate project costs soon. These updated figures will then be incorporated into the Reserve Study, replacing the current \$772,000 estimate. Additionally, there will be an assessment to cover the remaining issues identified the Knott Laboratory report in the coming year. Mike Sutherland noted that state law and the Colorado Common Interest Ownership Act (CCIOA) require the Reserve Study to be funded with identified repair and replacement items.

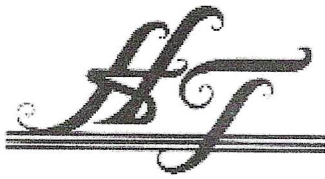
- Amy further explained that the financial review and reserve study support a planned 10% increase in dues for next year to ensure adequate funding.

Linda/Amy

- Linda and Amy also noted that the elevator breakdowns remain an ongoing issue. They are continuing to work closely with the Otis technician, Bobby, who is working with an off-site engineer to troubleshoot the problems. However, Amy is seeking volunteers to assist in drafting a letter to Otis corporate headquarters to ensure that Bobby receives the necessary support from management.

Amy moved to adjourn the meeting and Dahna seconded the motion.

Meeting adjourned at 6:25 p.m.



**Horizon Towers Condominium Association
Board Meeting
The Sports Center at Horizon Towers
June 9th, at 5:30pm**

AGENDA

President – Linda Scheve

- Roll Call
- Proof of Notice of Meeting
 - Emailed and posted on May 30th, 2025
- Zoom recording may be enabled

Agenda

- Structural Project Update
- Jan – April 2025 Financials
- Reserve Study
- Lobby Project

New Business

Adjournment

ZOOM Link

<https://us06web.zoom.us/j/86889717201?pwd=kJyNc6JwblMgalX2fd5ga7Pd22GbRG.1>

Meeting ID: 868 8971 7201

Passcode: 104802

Horizon Towers Condo Association

Budget vs Actual Cash

Jan 1, 2025 - May 31, 2025

Category	Budget	Actual	Variance
Income			
HOA Dues	\$187,700.35	\$185,616.95	-\$2,083.40
Media Charge/32 Waves	\$14,405.00	\$13,690.75	-\$714.25
Rent	\$7,500.00	\$9,000.00	\$1,500.00
Storage	\$625.00	\$902.64	\$277.64
Parking Garage	\$130.00	\$65.00	-\$65.00
Move In/Out Fees	\$1,200.00	\$2,375.00	\$1,175.00
Laundry Income	\$250.00	\$348.00	\$98.00
Transfer Fee	\$0.00	\$525.00	\$525.00
Miscellaneous Income	\$250.00	\$275.91	\$25.91
Interest Income	\$950.00	\$3,835.37	\$2,885.37
Assessments	\$0.00	\$1.00	\$1.00
EFT Convenience Fee	\$0.00	\$71.00	\$71.00
CC Convenience Fee	\$0.00	\$46.26	\$46.26
Violations	\$0.00	\$50.00	\$50.00
Uncategorized Account Credits	\$0.00	\$3.92	\$3.92
Total Income	\$213,010.35	\$216,806.80	\$3,796.45
Expenses			
Repair & Maintenance			
HOA Services	\$24,165.00	\$6,287.60	\$17,877.40
Bray Maintenance	\$11,800.00	\$8,282.33	\$3,517.67
Knott Labs and Associated Repairs	\$0.00	\$1,026.80	-\$1,026.80
On-site Maintenance person	\$11,500.00	\$10,225.00	\$1,275.00
General Repair & Maintenance	\$0.00	\$16,409.39	-\$16,409.39
Electrical	\$1,666.65	\$1,032.18	\$634.47
HVAC	\$835.00	\$0.00	\$835.00
HVAC Contract Quarterly Coppersmith	\$1,500.00	\$4,900.00	-\$3,400.00
Plumbing	\$1,030.00	\$856.00	\$174.00
Rental Unit #111	\$150.00	\$0.00	\$150.00
RM Aqua Tech Contract	\$1,360.00	\$1,651.62	-\$291.62
Generator Maintenance Contract	\$500.00	\$380.00	\$120.00
Elevator-Contract	\$8,125.00	\$9,709.56	-\$1,584.56
Pest Control Contract	\$520.00	\$510.00	\$10.00
Total for Repair & Maintenance	\$63,151.65	\$61,270.48	\$1,881.17
Landscape			
Irrigation Repair	\$2,000.00	\$3,809.21	-\$1,809.21
Trees/Shrubs	\$1,000.00	\$91.02	\$908.98
Snow Removal	\$2,000.00	\$160.00	\$1,840.00
Landscaping contract	\$1,500.00	\$785.76	\$714.24
Irrigation Dues	\$450.00	\$0.00	\$450.00
Total for Landscape	\$6,950.00	\$4,845.99	\$2,104.01
Pool/Gym			
Pool Repair	\$500.00	\$125.00	\$375.00

Horizon Towers Condo Association

Budget vs Actual Cash

Jan 1, 2025 - May 31, 2025

Category	Budget	Actual	Variance
Pool Supplies/Chemicals	\$500.00	\$0.00	\$500.00
Pool Maintenance Contract	\$2,000.00	\$2,530.00	-\$530.00
Fitness Equipment	\$625.00	\$0.00	\$625.00
Total for Pool/Gym	\$3,625.00	\$2,655.00	\$970.00
Janitorial			
Janitorial Contract	\$10,300.00	\$9,500.00	\$800.00
Janitorial Supplies	\$210.00	\$59.80	\$150.20
Carpet Cleaning	\$1,000.00	\$0.00	\$1,000.00
Total for Janitorial	\$11,510.00	\$9,559.80	\$1,950.20
Professional Services			
On-site Office	\$6,800.00	\$15,203.25	-\$8,403.25
Security Service	\$1,800.00	\$1,965.00	-\$165.00
Legal	\$1,200.00	-\$901.00	\$2,101.00
Accounting	\$300.00	\$290.00	\$10.00
Reserve Study	\$1,600.00	\$1,580.00	\$20.00
Total for Professional Services	\$11,700.00	\$18,137.25	-\$6,437.25
Office and Supplies			
Office Expense	\$760.00	\$1,072.20	-\$312.20
Software	\$0.00	\$978.47	-\$978.47
Total for Office and Supplies	\$760.00	\$2,050.67	-\$1,290.67
Utilities/Services			
32Waves Internet	\$14,405.00	\$14,225.00	\$180.00
Gas/Electric	\$25,999.00	\$20,942.19	\$5,056.81
Phones	\$2,000.00	\$1,610.85	\$389.15
Trash	\$4,166.65	\$4,733.99	-\$567.34
Water/Sewer	\$19,166.65	\$22,045.35	-\$2,878.70
Total for Utilities/Services	\$65,737.30	\$63,557.38	\$2,179.92
Insurance	\$22,500.00	\$17,562.08	\$4,937.92
Licenses / taxes	\$65.00	\$1,176.00	-\$1,111.00
Miscellaneous	\$450.00	\$500.00	-\$50.00
Inspections	\$3,000.00	\$3,350.00	-\$350.00
Funding to Reserve Acct	\$20,833.35	\$0.00	\$20,833.35
Special Assessment Exp *2358	\$0.00	*\$94,686.86	-\$94,686.86
Total Expenses	\$210,282.30	\$279,351.51	-\$69,069.21
Net Total	\$2,728.05	-\$62,544.71	-\$65,272.76

may 31st 2025 * add back project funds 2024 94,686.86 94,686.86

Alpine Operating \$69,382.60 ADJ NET \$210,282.30 \$184,664.65 \$25,617.65

Reserve \$144,745.37

Special Assmt. \$37,323.90

Wells - Special \$100,301.46

\$351,753.31

Reserve Study
5/1/2025

Beginning Balance Reserve Funds:	\$ 122,939.00
Investment Percentage	3.5%
Inflation	3.0%
Current Contribution	\$ 50,000.00
2026 Contribution	\$ 100,000.00
2027 into the future additional 2% each year	\$ 102,000.00

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