

**BACK COUNTRY CABINS ASSOCIATION
ANNUAL HOMEOWNER MEETING
November 10th, 2022**

I. CALL TO ORDER/ INTRODUCTIONS

The Back Country Cabins Condominium Association Annual Homeowner Meeting was called to order at 2:04 am via Zoom.

Owners present were:

Liz Flynn, Unit A. Board Member
Darin Decarlo, Unit B, Board member
Ronda Campbell, Unit C
Marcus Baughman, Unit E, Board member
Peg Patwardhan, Unit F

Unit D was represented by proxy.

Representing Summit Resort Group was Kevin Lovett.

II. STATEMENT OF COMPLIANCE WITH PROCEDURES FOR NOTICE OF MEETING/ QUORUM

Notice of the meeting was sent October 10, 2022. With 6 units represented via Zoom a quorum was confirmed.

III. OWNERS FORUM

All Owners were presented the opportunity to speak during the Owners Forum; there were no comments stated.

IV. APPROVAL OF PREVIOUS MEETING MINUTES

Liz made a motion to approve the minutes of the October 13, 2021, Annual Owner Meeting as presented. Marcus seconds, and the motion carried.

V. FINANCIAL REPORT

The following financial report was reviewed;

Financial Report as of December 31, 2021:

December 31, 2021, close financials report that we have \$16,257 in Operating, \$39,308 in reserves and \$6,243 in deck reserves.

December 2021 financials reports \$31,251 of actual expenditures for the year vs. \$34,299 of budgeted expenditures resulting in a year end operating NOI of \$2,497.

Financial Report as of September 30, 2022:

September 30, 2022, close financials report that we have \$17,841 in Operating, \$24,367 in reserves and \$6,973 in deck reserves.

September 2022 financials report \$24,168 of actual expenditures vs. \$26,599 of budgeted expenditures.

2023 Budget

The 2023 Budget was presented and reviewed. The 2023 Budget projects an overall 11% increase in expenses resulting in a 11% increase to dues. The bottom-line monthly changes to unit dues are as follows:

Unit A: +\$55.49
Unit B: +\$52.92
Unit C: +\$47.69
Unit D: +\$49.38
Unit E: +\$60.23
Unit F: +\$60.12

Revenues and expenses were discussed. The primary areas of expense increase for 2023 are insurance, property management fees and internet expense increase (as the HOA is providing common internet service).

Upon discussion, it was noted that there was no opposition to the budget as proposed and the budget was ratified.

VI. MANAGING AGENTS REPORT

A. Owner Education; SRG presented Owner Education piece on Insurance. The current HOA policy is set to renew in July. In addition to the HOA policy, Owners were reminded to have individual insurance "HO6" policies to include coverages for Contents Coverage, Liability and Loss of Use. It was suggested that each individual show the HOA's insurance policy to their particular agent to allow them (the agent) to ensure proper coverages in place.

VII. OLD BUSINESS

The following Old Business items were reviewed:

A. General BCC Updates;

The following general updates were discussed:

- HOA Insurance policy was renewed with term 7-1-22 through 7-1-23.
- HOA provided internet system installation complete.
- Exterior Building painting has been completed.
- Snow plow 2022-23; Summit Snow presented a proposal with the same cost and terms as last year. The proposed agreement was approved.

VIII. NEW BUSINESS

The following was discussed during this portion of the meeting:

A. Water Heaters; An Owner noted that they recently had to replace their unit water heater as it leaked. Owners are encouraged to have their water heater and mechanical systems inspected/ serviced.

- B. Stove/ Oven; An Owner noted that his stove / oven ignitor recently failed and was replaced (and noted that this did happen to another unit as well at Back Country Cabins).
- C. Heat Tape; An Owner noted that he turned on the common heat tape. SRG will check all unit heat tapes and turn them on.
- D. Reserve study; The Owners discussed major future projects and the capital plan. A proposal was received from a professional engineering firm that completes reserve studies; the proposal was fairly expensive. SRG and the Board will work to update the existing capital reserve plan to save the expense.

IX. ELECTION OF BOARD OF DIRECTORS

The term of Darin's position expires. Liz moved to reelect Darin to the Board; Ronda seconds and the motion passed.

XI. ADJOURNMENT

With no further business, the meeting adjourned at 2:40 pm.

Approved: _____